

DUN'S REVIEW.

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DUN'S REVIEW.

AMERICA'S STRENGTH IN THE ORIENT.

There has lately been a rapid succession of events calculated to concentrate the attention of this country on its interests in the Far East. Among these have been the reports of our consular representatives and others regarding the trade subvention policy of the Russian Government in Manchuria, the failure of the Tzar's government to live up to the spirit of its agreement to evacuate that province, the recent tension between Japan and the Muscovite Empire, the negotiation of a new treaty of Commerce between the United States and China, and the report of the American Commission appointed to outline a plan for the establishment of a fixed parity of exchange between gold and silver using countries. These and other occurrences have had a tendency to familiarize the American mind with the conception of the Orient as a vast field for exploitation by the labor and capital of this nation. The fact that this country was appealed to by China to take the initiative in an effort to establish a basis of exchange between itself and the Western World, and that it considered this request of sufficient importance to send a commission to the various powers of Europe to seek their co-operation, denotes the remarkable change which has taken place in recent years in the position occupied by us in the trade and politics of Eastern Asia. From being a negligible factor there we have become a Power which no other nation is disposed lightly to ignore. Our commerce with that quarter of the globe has grown to extensive proportions, American exports to China in the last fiscal year amounting to \$18,603,369, as compared with \$2,946,209 in 1890 and \$1,101,383 in 1880, and it can be easily seen that we have a very vital interest in the question of a fixed parity of exchange between the East and the West. Natural trade conditions are all in favor of this country, but the feeling has been growing of late that this advantage is in great danger of being impaired by artificial restraints imposed by other and competing nations. This aspect of the situation demands the most careful study of everyone in the United States who is directly or indirectly interested in the growth of our commerce; and that number includes practically every person with a dollar of capital to invest or a day's labor to sell.

The fate of China is uncertain. A few years ago the "sphere of influence" doctrine was widely held in Europe; that is, the Empire was not to be actually partitioned among the Powers, but each of the latter could, by general consent of the others, constitute itself a dominating influence in the affairs of a large tract of territory. Thus Russia's "sphere" was to include Manchuria and the North, and England's the Yangste-Kiang Valley, Germany, France and possibly other European countries being included in this hypothetical arrangement. Certain factors, among them the rapidly growing participation of the United States in eastern affairs, caused this conception of the destiny of China to recede into the background, however. Then came the Boxer troubles, which afforded Russia ground for the occupation of Manchuria; and this state of affairs she is apparently aiming to perpetuate until she can acquire full prescriptive rights to the province. There is of course a danger that her success will force the other powers to consider once more the question of preempting their "sphere of influence." Hence, there is considerable anxiety in this country lest eventually our trade with China be hampered by repressive measures, emanating directly from foreign over-lords of the old empire, or indirectly through the medium of the effete native governments acting as their mouth-pieces. It is too early to state definitely whether such fears have any real ground, but it is not too much to say that in any event our path will be much smoother in the future if we assert our rights at present. No power, not even Russia, has more just claim to a share in the trade of the East than ourselves. The

part which we played in breaking down the Oriental hostility to contact with the outside world is a matter of history. Furthermore, though parted from China by the broadest ocean on the earth's surface, we are by reason of that very fact the Empire's closest commercial neighbor. In addition, we have treaty rights to the most favored nation treatment in that market. On historical grounds, and on those of geography, economics and diplomacy it is our right to insist on the open door in China. While the American Government is employing a good deal of very able diplomacy for the purpose of conserving our commercial rights in that quarter, various insidious influences are at work to undermine our position. Despite all disclaimers to the contrary, the permanent occupation of Manchuria by Russia may naturally be expected to hamper American trade with that province, which to-day purchases our goods in large amounts.

We cannot be too energetic in asserting our rights in the East, and employing all the diplomacy at our command in enforcing them, yet it may be questioned if, in any event, they can, in the long run, be seriously impaired. Economic conditions are so greatly in our favor that we can view the restless activity of Russia, and all the other powers in that quarter of the globe, with comparative peace of mind. Our safeguard is not in the size of our military forces; neither is it, in the final resort, in our diplomatic skill. It is in the fact that we can produce goods for the market of eastern Asia at the lowest cost, and that we can transport them to their destination at lower rates than any competitor of whom we need have the slightest fear. In competition with England and Germany in the markets of the Far East natural conditions are certainly in our favor. Our raw materials are as cheap as theirs—in many cases cheaper; our labor is more energetic and intelligent; and we have the very great advantage of a superior geographical location. Similarly, our fears on the score of Russia have undoubtedly been greatly magnified. Her mere territorial proximity to China is a factor of slight importance. In fact, her inferiority as a competitor is abundantly attested to-day by her subventions in Manchuria. Her merchants are active in that market because their government makes good their losses by means of bonuses; and even under such conditions, it is often found easier to sell goods by claiming an American make for them. Russia's weakness lies in her debased population, the low efficiency of her operatives, and the high cost of her Siberian railway system. She cannot put a high grade of goods on the Manchurian and Chinese markets at a minimum range of prices. It will be a very long time indeed before her manufacturing efficiency equals ours; and probably in no event will she ever be able to convey her products overland to the Pacific as cheaply as we can put ours down in the same locality. Her policy of subventions must break down of its own weight eventually. Any inconvenience which it may work for us will be temporary, and American merchants and manufacturers may, in view of what they have accomplished in the past, look upon the East as the most promising field for the expansion of their efforts in the future.

THE PANAMA TREATY.

The Administration has undoubtedly been well advised in negotiating an entirely new treaty with the Republic of Panama, securing the necessary rights and privileges across the isthmus precedent to the construction of the canal by the American Government. To have attempted to carry so great an undertaking to a conclusion under the doubtful authority of the Spooner Act would not only have involved a serious risk of legal entanglements by and by, but also have laid the Administration open to a suspicion of having something to conceal. As it is, the new treaty will go to the Senate, where, in due course, it will be fully debated, and where all of the facts relating to it can be investigated.

The promptness with which the State Department negotiated the new treaty is commendable. All of the essential facts were fully known at Washington, and the points on which the American Government was compelled to insist were clearly understood. There was no reason therefore for protracted delay in the negotiation of the new document. It is understood that the new convention is considerably more favorable to the United States than was the Hay-Herran treaty with Colombia, although, in the main, the terms are similar. There is every reason to believe that the Senate will be disposed to act promptly upon the new treaty, and the American people, whose sole interest throughout the long controversy has been to have some isthmian canal constructed, are likely soon to see a definite beginning made toward the realization of their hopes.

OCTOBER FOREIGN TRADE.

The total value of this nation's foreign commerce in the month of October was far in excess of preceding months this year or the corresponding month in 1902, and it is especially gratifying to note that the increase was in exports, which amounted to \$160,370,059, according to the preliminary statement of Mr. O. P. Austin, Chief of the Bureau of Statistics. In fact the aggregate of exports far surpasses all monthly records, with the single exception of October, 1900, when the total reached \$163,389,680. This slight difference in exports was more than offset by a large gain in imports, so that total commerce last month was about \$8,000,000 in excess of the corresponding month three years ago, and eclipses all monthly records except December, 1902, when the aggregate was \$242,349,390, or \$48,336 larger; an insignificant margin that may be eliminated when full returns are available. Moreover, the difference between exports and imports was much narrower at the earlier date, the balance of trade being only \$53,635,416, owing to the phenomenally heavy imports which were valued at \$94,356,987; an amount only surpassed just prior to the enactment of a new tariff law on July 1, 1897, and consequently due to special efforts to rush goods into the country at a lower rate of duty. Last month's trade balance in this country's favor amounted to \$78,439,054 on merchandise, or \$21,500,000 more than in the same month last year. Adding small net exports of silver and deducting net imports of gold to the extent of \$4,663,479, the final balance on both merchandise and specie accounts was \$74,187,456. This leaves a substantial balance even after the usual deductions for freight, insurance, undervaluation of imports, tourists' expenses and money sent home by immigrants.

Cotton was the feature of prominence in connection with the sensationally big value of exports during October. All monthly records were eclipsed with the single exception of October, 1900, when the excess was less than \$200,000 in value, or \$60,473,790, against \$60,283,412 last month. This year's movement was about 50,000 bales smaller as to quantity, the narrower margin of value being due to the phenomenally high prices prevailing last month when 1,162,003 bales, weighing 594,540,872 pounds, averaged 10.1 cents a pound in price, against 8.4 cents in October, 1902, and 9.7 cents three years ago. Notwithstanding abnormally high prices for the current crop year, in two months averaging 10.3 cents, exports of cotton are liberal in volume, the outgo in October having been surpassed by no month since October, 1900. It is becoming evident that European spinners were counting upon more attractive terms with the opening of a new crop year, and allowed stocks of raw material to fall very low. Whether it will be possible to maintain consumption at the strikingly higher level of prices is a matter of opinion, Mr. Ellison having announced that requirements would be larger than last year outside the United States. These requirements may not be reached. As the two months of the current season show an average price above recent years, and it is necessary to go back to times of half the current crop to find higher prices, there would seem to be reason to anticipate a decided reduction in requirements at the mills. It is true that there is

no substitute for cotton, and it is being freely used in place of wool, which is also at a very strong position. Thus far it has not been possible to advance cotton goods in proportion to the raw material, and cost of production is being curtailed by lower wages, which tends to weaken the purchasing power of all consumers connected with the industry.

As net changes for the month, compared with the corresponding period last year, are about the same in cotton alone as in the aggregate, and also practically the same in staple farm products, it follows that manufactures were exported in amount similar to the movement a year ago, which was of gratifying amplitude. Details of these exports and also all import returns are not yet available, but of farm staples a few figures are announced. Next in importance to cotton is the outgo of breadstuffs, aggregating \$18,894,639 for the month, which is larger than in any month since January, but somewhat below the normal figure for October. Of wheat flour there was practically no change from last year's movement, but of wheat the loss amounted to about one half in value, and still more as to quantity; 7,698,921 bushels comparing with 16,774,773 a year ago. Corn exports of 7,097,840 bushels compare with 1,152,535 last year, but the lower price made a less striking comparison in value; \$3,797,475 against \$734,682. Of barley the total doubled, San Francisco supplying the bulk of the movement. Shipments of oats are smaller, and rye still more contracted; these minor cereals were substituted a year ago when corn was not available. Live stock shipments were valued at \$3,433,331, an amount seldom surpassed, but of provisions the \$13,866,884 is not an exceptionally large figure. A considerable gain over last year's figures of lard and beef products more than offsets losses elsewhere. Cheese shipments were liberal, especially from New York. While the quantity of oil exported fell far short of the usual October outgo, a much higher average price made the value \$6,755,372, or more than in any month since August, 1900, when the quantity was twenty-two million gallons larger, but the value greater by only \$547,736.

RECIPROCITY.

The action of the House of Representatives in approving the Cuban Treaty of Reciprocity is likely to prove gratifying to substantially every member of the business community, both in this country and in Cuba. The interests of the two countries are in the main so similar and the new treaty operates so obviously to the advantage of both, that had the decision been left to the business men of either country it would never for a moment have been in doubt. The people of Cuba will be pleased to note that both parties in Congress were practically a unit in the desire to carry out to the letter American obligations with respect to this treaty, and were animated by a unanimous desire to promote and foster the prosperity of our sister republic. In this particular the debate was in no sense a partisan one, and the decision simply records the will of the American people as a whole. The bill carrying the provisions of the Treaty into effect will now go to the Senate where, owing to the impossibility of restricting debate, it is not expected to come to a vote until early in December. The Senate, having ratified the Treaty will, of course, pass the measure rendering the convention operative, and under its terms the new commercial relation between Cuba and the United States will immediately come into existence.

It will remain for the business men of both countries to make operative the purpose which animated their respective State Departments in negotiating this treaty by establishing the fullest degree of trade relations in each direction. American manufacturers and exporters must not imagine that the Cuban market, in which they are now given so marked an advantage over their European competitors, will be theirs without an effort. On the contrary, it is necessary for them to pay the utmost attention to Cuban views with respect to styles, qualities, packing, modes of payment, etc. It will also be necessary to take effective steps to inform Cuban buyers as to the merits of what they have to sell, and with full particulars as to prices, weights, dimen-

sions, shipping routes, time of delivery and similar points. In other words Cuban business, to be secured and retained, must be built up, just as every large business in this country has been developed - by close attention to customers' requirements and by business-like methods in every department. Fortunately the majority of American manufacturers are now sufficiently familiar with the general requirements of export trade to avoid mistakes in any of these particulars, and there is every reason to believe that in the near future a large and profitable trade will be developed between the two countries to the advantage and satisfaction of both.

HARDWARE MANUFACTURERS' CONVENTION.

The American Hardware Manufacturers' Association held its fifth meeting and second annual convention at Atlantic City, Wednesday, Thursday and Friday, over four-fifths of the members being present. President Fayette R. Plumb, of Philadelphia, who has been President of the Association since its organization, delivered the principal address at the Wednesday session. After urging the members to do all in their power to bring every reputable hardware manufacturer in the United States into the association, Mr. Plumb took up some of the leading trade evils which the association has sought to overcome since its inception, stating that the abuses arising from cash discounts and contracts have been eliminated to a great extent, but those occasioned by the manufacture of special brands are still increasing. The principal portion of his address was devoted to trade boycotts. At the Thursday session Mr. William M. Pratt, of the Goodell-Pratt Co., Greenfield, Mass., delivered an address of much value on the general aims of the Association. Another important paper was that read by Hon. David H. Goodell, of the Goodell Company, Antrim, N. H., on "Transportation." Ex-Governor Goodell urged with much force the contention of manufacturers that some system should be devised whereby the railroads might be made parties to a contract for transportation that would bind them to deliver goods within a reasonable period, pointing out that at present manufacturers have no recourse, however long their goods may be delayed in transit. Other papers of much interest to the trade were read. On Friday, at the conclusion of routine business, a banquet was given at the Hotel Rudolf at which the Manufacturers' Association had as their guests the members of the National Hardware Association, which has also been holding a convention at Atlantic City this week. At the banquet the principal speaker was former Postmaster-General Charles Emory Smith.

In connection with this convention, a brief account of the development made of American export trade in hardware is of interest. The following tables give the exports of builders' hardware, including locks, hinges, etc., and of saws and tools, as reported by the Bureau of Statistics of the Treasury Department since these exports were first classified separately:

EXPORTS OF HARDWARE FROM 1884 TO 1903.

1884	\$920,283	1894	\$2,505,310
1885	1,156,654	1895	2,483,666
1886	1,285,285	1896	3,311,738
1887	1,357,332	1897	4,152,836
1888	1,442,635	1898	3,997,796
1889	1,700,390	1899	4,898,752
1890	1,985,794	1900	5,915,929
1891	2,014,882	1901	5,569,903
1892	2,309,688	1902	5,938,156
1893	2,648,919	1903	7,461,594

EXPORTS OF SAWS AND TOOLS, 1883 TO 1903.

1883	\$1,292,080	1894	\$1,918,968
1884	1,290,448	1895	1,984,612
1885	1,108,474	1896	2,197,450
1886	1,181,056	1897	2,474,630
1887	1,305,706	1898	2,430,536
1888	1,659,727	1899	2,943,620
1889	1,980,878	1900	3,732,995
1890	1,865,603	1901	3,634,610
1891	1,844,290	1902	3,905,946
1892	1,900,444	1903	4,603,230
1893	1,902,423		

From the foregoing figures it is apparent that the foreign trade of American manufacturers in these lines has increased steadily and consistently for many years, but has at no period attained such dimensions as to materially influence the prosperity of the industries as a whole. Here and there an individual manufacturer having greater enterprise than his competitors, or by reason of the fact that his specialties are peculiarly adapted to export, has succeeded in building

up a trade of considerable importance; but as a rule manufacturers in this line appear to have been content with such stray orders as have come to them unsolicited through export commission merchants, and have not devoted much attention to a systematic exploitation of foreign markets. In 1898 the manufacturers of screws, nuts and bolts requested the State Department to secure from its consuls in foreign countries elaborate reports relative to the manufacture of and trade in set screws, cap screws, machine screws, bolts and nuts. These reports fill some thirty printed pages, but most of them reported that there was no trade in these lines. In Japan, Germany and in one or two other countries American manufactures of this description were imported in moderate quantities, but in nearly every district the consuls were obliged to report, in spite of their conscientious and thorough investigations, that American goods in these lines had never been heard of, Great Britain, Germany and Belgium securing substantially all of the trade. The data then collected may have proved of some assistance to our manufacturers, and it is probable that considerable progress has since been made in developing a foreign demand for this particular line of goods, but as the Treasury Department does not classify these articles separately, no definite information on this subject is accessible.

In builders' hardware American manufacturers have, on the other hand, done very well abroad, and the foothold already secured and the reputation obtained by American goods in this line should make further progress comparatively easy. In many parts of the world office buildings are being constructed along what may fairly be termed American lines, and in most instances these structures have been equipped with American hardware fittings throughout. In plumbing and sanitary supplies also very marked progress has been made, and it is probable that the exports in this line amount to a considerable total annually, although they are not classified under hardware, and do not therefore appear in the preceding table. American tools, such as carpenters' tools, blacksmiths' tools, and, in general, hand tools of all kinds, have achieved a most extraordinary degree of popularity in those markets where they are known. This has been notably the case in South Africa, where at present more than half of the carpenters' tools imported are of American manufacture, many of the workmen refusing to take any others. Unfortunately, however, these goods have not been pushed to an equal extent in many other markets that may be fairly regarded as promising, with the result that they are still comparatively unknown in most parts of the world. The factors that have achieved success in South Africa are: The lightness of American tools, their durability, and especially the ingenuity of their construction, together with cheapness. This quartet of qualities is obviously calculated to secure success in almost every market where tools are imported, and even to warrant the hope of securing some foothold in those markets where similar tools are manufactured locally. It is highly important therefore that the hardware manufacturers of the United States devote greater attention to the study of foreign markets with a view to ascertaining what needs to be done in order to secure a foothold in all of them.

A very large group of specialties, usually classified under hardware, are those sometimes entitled "Yankee notions," although this term is somewhat vague and general. An immense variety of goods for household use are manufactured in this country, such as meat choppers and the like, extensive lines of articles for cigar stores, such as cigar cutters and lighters, etc., and a vast variety of other similar specialties for various uses, but made for the most part of metal. These articles are, as a rule, highly ingenious in construction, handsome in design and strongly made, and are generally offered at extremely low prices in large quantities. A few manufacturers having such specialties have developed a very extensive export trade in them, but it is safe to say that the exports of such goods are still far below what they might be if systematic and energetic efforts were made to introduce them in foreign markets. Foreign buyers are almost invariably interested in such lines, and even in countries like France and Germany, where the protective tariffs are extremely high, it has been found possible to import goods of this description in large quantities, owing chiefly to the fact that nothing of the kind had previously been placed upon the markets there.

While the more experienced manufacturers do not need any suggestions as to export methods, it may not be out of place to remind those who have not heretofore attempted to do much trading in foreign markets of a few of the points that it is well to bear constantly in mind in developing foreign trade. It is highly important that all advertising literature, such as catalogues, circulars, price lists and the like, be printed as far as possible in the language of the country to which they are sent. Thus far very few manufacturers have had occasion to print catalogues in any foreign languages other than Spanish, German, French and Portuguese, and ordinarily a judicious use of literature in the first two of these languages will suffice to meet most demands, since foreign buyers as a rule are familiar with either English, German or Spanish. In this connection it is worth while to allude to a point often forgotten, even by experienced exporters, and that is the necessity of having all the instructions, such as "This side up," "Handle with care," "Glass," and the like printed in the language of the country to which packages are going. Hardware manufacturers, more than almost any other class, should also bear in mind the fact that the American system of discounts, although clear enough to those who are accustomed to it, is apt to prove extremely confusing to the average foreign buyer, and it is better to quote simple prices for export, f.o.b. or c.i.f. with as few confusing details in the way of discounts as possible. Such prices should also be given in terms of foreign money rather than American dollars, as a general rule. It is also important to include careful data regarding size and weight of packages, the number of articles shipped in each, etc., so as to provide the intending purchaser with all possible information to enable him to determine exactly what the cost of the goods is going to be when laid down at his own door. It has happened, time without number, that a promising market has been lost through inattention to these seemingly trivial details—the buyer finding on the arrival of his goods that they have cost him more than he expected, and accordingly diverting his subsequent orders in other directions.

A very common error on the part of many hardware manufacturers in the past has been to suppose that low prices were necessary in order to secure a share of export trade. Consequently many of them sent only the most inferior grades manufactured by them, instead of their more highly finished specialties, with the result that foreigners have come to think that the manufacturers of this country are simply using the export market as a dumping ground, and that goods of sterling merit must be sought elsewhere. This idea is no longer held by the more progressive manufacturers, and in general it will be found that a better trade can be built up by supplying foreign buyers with goods of the best quality at the lowest prices at which such goods can be sent rather than by sending stuff that the manufacturer knows is inferior simply for the purpose of quoting absurdly low prices. Lastly, it is of the utmost importance that every foothold secured should be steadily maintained, whether domestic demand is brisk or the reverse. Thus far export trade in these lines has tended to reflect too closely domestic conditions being brisk when domestic demand was flat, and declining sharply when the home market again became active. This has meant that in hundreds of instances our manufacturers have refused to fill the orders of their foreign customers when the home demand was taking approximately their entire output. Foreign buyers thus treated have naturally turned to Germany and Great Britain for their supplies, and it goes without saying that their trade will be much harder to recover than it was to secure it in the first place. It is highly desirable to have a constant export outlet so that in times of domestic depression factories may continue to run and operatives be employed, but in order to insure the preservation of such an outlet foreign orders must not be turned down in times of prosperity. If a manufacturer finds it absolutely impossible to fill foreign orders himself it would be better for him to purchase the desired articles of his American competitors, as far as possible, rather than allow the business to slip away from this country altogether. While this proceeding may seem somewhat altruistic it has none the less been followed with eminent success by some of the shrewdest manufacturers of machine tools in the country.

RAILROAD STATISTICS.

Poor's Manual for 1903 has been issued in enlarged and improved form. The reports contained therein are, as usual, replete with valuable information. They contain a vast amount of statistical matter relating to the traffic of the country. Railroad mileage has increased in recent years much less rapidly than formerly. Last year the total in the United States was 203,132 miles, an increase of 4,365 miles over the preceding year. The greatest gain in mileage was in the Southwest, about 40 per cent. of the total. There was considerable increase in the South, and some new mileage in the Middle-West and Northwest, but outside of Pennsylvania the increase in the New England and Middle States was very trifling. In the two years from 1900 to 1902 less than 9,000 miles of new road was added, and from 1890 to 1900 only 27,680 miles, but six or seven years of this period were years of extreme depression in all lines of trade. The mileage in each section at stated periods is shown below:

	1902.	1900.	1895.	1890.
New England.....	7,596	7,501	7,199	6,831
Middle.....	22,615	22,384	21,642	20,038
Central.....	42,286	41,138	39,448	36,976
Southern.....	39,851	38,129	34,493	30,643
Southwestern.....	41,285	37,539	34,950	32,888
Northwestern.....	33,279	32,165	29,378	27,194
Pacific.....	16,220	15,486	13,945	12,084
United States.....	203,132	194,334	181,065	166,654

The increase in traffic on the railroads of the United States has been at a much greater ratio than the increase in mileage. Some traffic statistics are given below:

	1902.	1900.	1890.
Gross earnings.....	\$1,720,814,900	\$1,501,695,378	\$1,086,039,735
Operating expenses.....	1,160,788,623	1,018,447,852	743,968,439
Net earnings.....	\$560,026,277	\$483,247,526	\$342,071,296
Total net revenue.....	635,269,592	551,029,460	449,712,756
Interest on bonds.....	263,237,451	244,447,806	224,499,571
Dividends.....	178,200,752	140,343,653	83,575,705
Stock issues.....	6,078,290,596	5,804,346,250	4,590,471,560
Bond issues.....	6,465,290,839	5,758,592,754	5,055,225,025
Stock issue per mile.....	30,439	30,205	28,101
Bond issue per mile.....	32,377	29,967	30,945
Earnings per mile (gross).....	8,696	7,826	6,875
Earnings per mile (net).....	2,830	2,519	2,166
Expenses to earnings (p. c.).....	67.45	68.93	68.50
Rate of interest (per cent.).....	4.09	4.24	4.44
Rate of div. on total stock.....	2.93	2.42	1.82

Earnings were the largest in 1902 ever recorded. Expenses also were high, though the ratio of expenses in 1902 was slightly less than either in 1900 or 1890. Stock and bond issues are greater in volume than ever before. Capitalization per mile of road shows an increase since 1890 of 6.4 per cent. Earnings, gross and net, per mile of road are 11 and 12 per cent., respectively, greater than in 1890. Interest and dividend payments in 1902 exceeded all other years, and the average rate of interest on bonds in 1902 was 4.09 per cent., against 4.44 per cent. in 1890. Dividend payments on stock issues in 1902 were equivalent to nearly 3 per cent. on the total amount of stock outstanding. In view of the larger earnings and the extensive improvements made in transportation facilities, the increase in capitalization has been relatively very small. Additional traffic statistics are:

	1902.	1900.	1890.
FREIGHT.			
Tons.....	1,192,136,510	1,071,431,919	691,344,437
Rate per ton per mile.....	.00764 cents	.00746 cents	.00927 cents
Average tons per train mile.....	308.19 tons	274.79 tons	163.99 tons
Average haul per ton.....	131.38 miles	131.80 miles	114.55 miles
PASSENGERS.			
Number.....	34,065,880	30,332,094	19,695,219
Rate per passenger mile.....	.0203 cents	.0202 cents	.0221 cents

Freight tonnage has increased over 70 per cent. in twelve years, and the enormous traffic moved is carried at a constantly decreasing rate—in twelve years the rate per ton per mile has been reduced sixteen points, about 20 per cent. The tonnage per mile of road has nearly doubled, while the average haul in 1902 was considerably greater than in 1890. Passenger traffic has increased very largely, and the average rate is close to the minimum. Statistics are given showing improvements in track and equipment:

	1902.	1900.	1890.
Steel rails (miles).....	257,437	238,464	167,458
Iron rails (miles).....	17,398	19,389	40,694
Percentage steel (per cent.).....	93.6	92.4	80.4
Locomotives.....	41,626	38,065	31,812
Passenger cars.....	27,364	26,786	21,664
Freight cars.....	1,503,949	1,350,258	1,061,952

In a total of 274,835 miles of road, including main line and siding, 93.6 per cent. is now equipped with steel rails, against only 80 per cent. twelve years ago. The number of locomotives, passenger and freight cars has increased one-third in twelve years.

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THE WEEK.

Labor organizations are wisely accepting reductions in wages without controversy, which removes one threatening industrial factor, and in several branches of business orders are more numerous, but in the steel industry there is little expectation of liberal buying until 1904. Construction work is decreasing, despite optimistic reports of more building permits issued last month than a year ago. Mild weather still checks distribution of merchandise usually in brisk demand at this season, which is reflected in restricted activity at woolen and worsted mills and clothing factories. There is not the complaint of traffic congestion that was so frequent last year at this time, railway earnings 6.1 per cent. higher than in November to date in 1902 testifying to the increase in facilities. Failures are numerous and mercantile collections only fairly prompt, but the monetary pressure is being relieved by moderate imports of gold, while the total gold coin and bullion in vaults of this Government has established a new high record at over \$665,000,000. Agricultural returns continue highly gratifying, and foreign commerce shows large gains. Contraction of speculation accounts for most of the loss in bank exchanges at New York, which were 31.7 per cent. smaller than in the same week of 1902, while at other leading cities the average declined only 4.8 per cent.

A week has passed without any further material reduction in prices of iron and steel, and sentiment in the trade favors stability at the present position. There is little expectation of any revival until after the end of the year, as it is the season when quiet conditions are customary. Buyers have controlled the price situation for many months and sellers are now becoming equally willing to await developments as to the domestic trade. Concessions are not readily obtained, especially on distant deliveries. Much discussion regarding prices of steel rails failed to produce any alteration, and railroads have placed orders for several thousand tons. Meanwhile foreign markets are sought with more persistence, and by the end of the year it is believed that American producers will be in a position to compete with other manufacturers. Lower wage scales will be in force, restriction of output at certain mills will probably be removed, and lower freight rates to the seaboard will facil-

itate operations. Machinery and hardware have felt the reaction less thus far than structural material and other heavy shapes, while new shipbuilding plants and machinery for the Panama Canal are encouraging features of the future. Minor metals are quiet, aside from some speculative fluctuations at London.

Orders for cotton goods increase gradually both for immediate shipment and forward delivery, and there is less disposition on the part of purchasers to secure concessions in quotations. Trade is by no means active, but supplies are low, and consumers are beginning to realize that, aside from speculative flurries, the level of raw cotton prices must continue high. Stocks are light, and it is becoming imperative that they be replenished, even at high prices. The mills have no surplus for spot shipment of large lots, and there is a growing tendency to ask advances on contracts for future delivery. Export inquiries are more numerous, but actual business is small. Plans for the future are undertaken more readily now that the wage problem is settled. Woolen goods await the stimulus of lower temperature, meanwhile the tone is not firm, a large auction sale of overcoatings bringing low prices. Eastern shoe shops have about completed inventories and are starting on next season's business, except where supplementary fall orders claim attention. Jobbers have large supplies of seasonable goods as a rule, but wholesalers are more inclined to keep near actual requirements.

Special reports from branch offices of R. G. DUN & Co., throughout the winter wheat belt, indicate that while planting was somewhat delayed by dry weather, a large acreage has been seeded and the situation is satisfactory, with prospects generally promising a good crop next year in so far as can be judged at this date. Early in the week there was increased interest on the part of foreign buyers, but prices rose sharply, and the total movement for the week from all ports of the United States, including flour, was 2,362,052 bushels, against 4,852,195 bushels last year. Arrivals of wheat at western ports were liberal, 8,358,644 bushels, comparing with 8,015,071 bushels in the corresponding week of 1902. Corn fluctuated within narrower limits, little aggression being shown in speculation, and interior receipts aggregated 2,349,145 bushels, against 2,609,880, while at Atlantic coast ports the outgo was 953,647 bushels, compared with 181,293 a year ago. Best prices for cotton were not maintained, despite vigorous manipulation and heavy option trading. Port receipts established a remarkably high record for the week, while exports failed to maintain the rate of preceding weeks. Estimates of requirements are being reduced on account of excessive prices, but planters have secured large profits for the cotton marketed thus far.

October proved quite as remarkable a month in respect to foreign commerce as weekly reports indicated, the feature being the almost unprecedented outgo of cotton. Of exports valued at \$160,370,059, cotton alone supplied \$60,283,412, an amount only exceeded in one other month in the nation's history; October, 1900, when the movement was about 50,000 bales larger, but in value the difference was less than \$200,000, owing to last month's average price of 10.1 cents a pound. In total value of both exports and imports, this nation's foreign trade in October far eclipsed all records, with the single exception of December, 1902, and the margin in favor of that month was insignificant. Including specie and merchandise, the net balance in favor of this country last month amounted to \$74,187,456, and similar conditions for the opening weeks of the current month show why rates of sterling exchange declined. For the last week at this port alone exports of merchandise were valued at \$2,000,000 more than in the same week last year.

Liabilities of commercial failures thus far reported for November amounted to \$9,897,798, of which \$3,326,480 were in manufacturing, \$5,116,844 in trading, and \$1,454,474 in other commercial lines. Failures this week were 249 in the United States against 266 last year, and 17 in Canada compared with 24 a year ago.

WEEKLY TRADE REPORTS.

Conditions in Principal Cities of the United States and Canada.

Boston.—The dry goods jobbing trade is fairly busy, though the volume of business would be much larger under more favorable climatic conditions. New lines of spring goods are meeting with fair attention. The clothing trade is still backward on account of the weather. Stocks, however, in second hands are generally light. The better feeling in the primary cotton goods market is sustained and the cut-down in wages at the mills has caused no serious disturbance. Woolen goods are seasonably quiet. Woolen mills are in better shape than worsted, but there is some improvement in the demand for worsted fabrics. There is a fair volume of business in wool, and prices continue steady, the large holders being confident that the comparatively limited supplies of domestic grades will all be wanted before new wool is available. For the week shipments to the mills are 5,000,000 pounds. Iron and steel are unsettled and the situation all through is a waiting one. The drug trade is moderate. Dyes and tanning materials are in fair demand. Spruce lumber is quiet and strong; other building materials dull. Paper trade is steady and prices firm. Business in coal is very quiet, owing to mild weather. Shoe factories are busy where not shut down for repairs and stocktaking, and manufacturers are satisfied with the orders booked for spring, higher prices not preventing a larger volume of business to date than last year. Sole leather moves steadily at firm price and stocks are in good shape. Upper leather is in fair demand. Hides are steady and the belief is that prices have touched the low point for the present. Money is steady at 5 to 5½ per cent. on call and 5½ to 6 per cent. on time.

Portland, Me.—Wet and colder weather has been of some benefit to retail dealers in shoes and clothing, but retail trade remains quiet. In wholesale dry goods and small wares the volume of sales is fully up to a year ago, and shoe factories report a better demand than at that time. Furniture is selling very well, and the factories are busy, but those dependent on water-power still complain of low water. Carriage dealers report large orders for sleighs for immediate shipment and a fair number of orders for carriages for spring delivery. The ship yards are not as busy as a year ago, but a fair amount of work is at hand. Some new contracts have been taken, with a present outlook for some increase. Bank deposits are holding up, and an active home call absorbs all available funds.

Providence.—Retail trade shows considerable improvement. The reduction in wages of cotton mill operatives will take fully \$20,000 away from the cotton operatives in Rhode Island, and this fact has had a rather depressing effect on the merchants in the small manufacturing towns. Manufacturing jewelers and silversmiths are not getting the usual amount of orders, and there has been no overtime work of consequence. Jobbers of drugs and chemicals report goods moving fairly well. Electrical supply dealers seem to have a good volume of business, and jobbers of footwear report a satisfactory increase in trade over last year. Commercial paper is quoted at 6 per cent.

Philadelphia.—Conditions in iron and steel show some evidence of increasing confidence, based on restriction in production. There is not much buying ahead, however. Weather conditions have not been favorable to coal and the demand continues light. Many collieries are closed for a short period each week to keep production within limits. Bituminous coal is fairly active. There is a good volume of trade in stoves and electrical goods. There is a noticeable falling off in the demand for lumber, but prices are well maintained. In other lines of builders' materials, there is an average demand for the season. A fair volume of business has been transacted in wool, including several lots of territories. Manufacturers adhere closely to their policy of conservatism, and, as a rule, are buying only for immediate wants. Dealers generally hold for full asking prices when a half or one cent concession would close sales. Holders appear to be indifferent and feel that wool is a good property at this time, and that all available stocks will be necessary to satisfy legitimate consumptive wants. Collections are fair. There is a noticeable change in leather lines, jobbers reporting good orders for glazed kid, but difficulty in obtaining goods from the factory, owing to strikes. In heavy leathers there is an average business. Shoe manufacturers report improvement, especially in southern and western trade. Shoe jobbers also report larger orders from country merchants. Carriage builders are still working overtime, principally on new goods. Manufacturers of furs state that business so far has not averaged up to last season's.

Dealers in drug supplies are conservative in buying, but some improvement in settlements is reported. Dealers in heavy chemicals selling to textile manufacturers note reduced sales, but in other lines, notably paper manufacturers, the demand is heavy, with a tendency to advance both in cost of raw material and finished product. Sales of spirits are comparatively light. Whiskies are in moderate demand for old goods, but prices are rather high. Withdrawals from bond continue heavy. Domestic leaf tobacco is in fair request for Connecticut and Wisconsin, and a moderate amount of business has been transacted during the week. Havana and Sumatra are fairly active. The large cigar manufacturers continue busy with out-of-town customers and local trade is fair, but collections are generally slow. Brokers and manufacturers' agents in groceries report the market quiet on certain lines, attributed to free purchases by the jobbing trade early in the season. Sugars, syrups and molasses are in moderate jobbing request, but teas and coffees are in fair demand. Money continues firm, rates ruling at 5 per cent. for call and 6 per cent. for time money. Commercial paper is somewhat more actively sought for from out of town at 6 per cent.

Pittsburg.—The recent readjustment of prices in some lines of iron and steel has, as yet, had no material effect and readjustment of freight rates and labor costs are now under way. Wages have been reduced in some mills and rumors are current of similar action in others. Reports of a general resumption of idle mills are at variance with true conditions, and, while some mills have resumed, they are working on accumulated business, the result of temporary shut down. Most of the mills in this section are running part time and there are no indications of a free resumption. Consumers continue to hold back buying in anticipation of a further leveling of prices in all finished lines. The restriction in production of pig iron continues and is now about 58 per cent., but stocks at the furnace still increase, as the demand for pig iron has not materially improved. Sales are in exceedingly small lots and the tonnage involved is nominal. Bessemer pig iron is quoted nominally at \$15.80, but can be had at a lower figure. Foundry iron is quiet and buying is confined to small lots for immediate delivery. Forge iron is quiet and Southern No. 2 has been sold in Pittsburg at \$12.50. Northern No. 2 is quoted at \$14.10 to \$15. The pipe market is in fine shape, there being a pretty fair demand for heavy pipe, and oil country goods and wire and wire nails are active compared with other lines. Wire nails have been shaded about \$2 a ton during the past week. Tin plate prices have been reduced from \$3.80 to \$3.60. The concession in black sheets is equivalent to \$5 a ton based on office price lists. Demand in this line is not particularly strong, but the independent mills seem to have business to operate about three-fourths capacity. Structural materials do not show much improvement, but list prices are being maintained. Steel billets are quiet and but little business is moving. Bessemer billets are quoted at \$23 and open hearth at the same figure, delivered at Pittsburg.

Window glass is unchanged. The settlement as to wages by the acceptance of a uniform wage scale by interests representing about four-fifths of the production will have its effect on the market. It is expected that there will be a general resumption of factories about January 1st. There are now about 450 pots in fire and 78 pots have gone out. Idle pots in window glass are estimated at 4,000. There is a better demand for window glass, orders are larger and prospects appear encouraging. The arrangement to form one association by the consolidation of the Federation and the Independent Glass Companies looks to be an assured success. This will have the effect of maintaining and arranging a stable price. Plate glass is in average demand and prices are unchanged. Hardware is somewhat quiet, but there is still a fair demand. Lumber is quiet, consumers supplying present wants. The dry goods trade is only moderately active, but a good holiday business is anticipated. Leaf tobacco is active, with a good demand in all grades. Hides and leather are quiet and many of the tanneries are idle. Money is firm at 6 per cent.

Baltimore.—Business in wholesale lines is normal, but collections, as a rule, are slow, and some stringency is experienced in money markets, with rates tending higher. The dry goods market is quiet, though orders for next season are of fair volume and current business is up to the average. Cottons are firm and unchanged, and producers find it difficult to establish any material advance, owing to the timidity of buyers. There is an improving demand for clothing, cold weather facilitating the movement of heavy weights; collections are disappointing, but the outlook for next season appears good. Shoe factories are well employed, their product being readily taken at present prices, and collections are fair. There is also a better tone in the hide and leather market, receipts being more liberal and prices

firm. Furniture factories are amply supplied with orders, but collections are exceptionally slow, both locally and in the South; raw material is somewhat scarce and prices tend upward. Business in harness compares very favorably with last season, both as to volume and prices, but collections are slow. Manufactured tobacco is in fair demand, but there is little or no trading in leaf, though prices are well maintained. The fertilizer market is more active, prices of raw material have advanced and there is a good demand from southern and eastern points. The movement of both heavy and fancy groceries is brisk, but sugar and coffee are exceedingly dull. Retail trade is good in all branches.

Nashville.—Jobbing trade is satisfactory, retail trade fair and collections slow.

Memphis.—Jobbers in dry goods and shoes report a satisfactory volume for this season of the year. Groceries and provisions are moving freely and wood working plants are busy with orders ahead. Retail trade is improving as the holidays approach. Collections for this week were only fair.

Birmingham.—The furnace capacity of Alabama is about 8,000 tons daily and the present output is between 6,500 and 7,000 tons. No decrease in output has occurred in past two weeks and sales are fully equal to the output. Prices rule fairly steady at about \$9.50 for No. 2 foundry. One steel mill is still under construction and the other closed down last week for an indefinite period after three years' continuous operation. Orders on hand for rails are for 1904 delivery, which insures resumption of operations early next year. Wire and rod mill has been out of commission for months, awaiting completion of new steel mill. Three of the six rolling mills are closed down; two having suspended operations this month owing to lack of orders and unsatisfactory prices. A receiver has just been appointed for one of the less advantageously located furnace companies operating ten furnaces. There is no change in foundry and machine shop operations, all being fairly well employed. Agricultural implement factory reports good orders and force is employed overtime. Pipe foundries, both cast and wrought, are working full time. Some stock is being accumulated, but demand is improving. Coal output continues to increase and prices on the best known brands are maintained.

Atlanta.—Wholesale business is reasonably active. Retail trade remains quiet owing to unseasonable weather. Jobbers of groceries report a moderate volume of trade. Hardware and drugs are active. The demand for building material is normal. Collections still reported as slow.

New Orleans.—Trade in all lines continues of fair proportions, and, while the movement of merchandise is fully up to the average of the season, the volume of business is not up to expectations. Collections, however, show considerable improvement. Cotton is moving more freely, and, while the future market suffered a slight reaction, the high level of quotations for spot cotton are being maintained and the market for spots is firm. The grinding of cane has become general, and while the crop is short advices from the entire sugar section indicate a remarkable and very gratifying yield of sugar per ton from the cane so far manipulated. This means a great saving in expense both in the field and the factory and will to a considerable extent make up for the shortage in tonnage. The local market for plantation sugar is fairly good. Molasses and syrup are quiet, with the demand only fair. Rice has been active, the demand good, and offerings are being absorbed at full prices. Grain for export is moving freely.

Cleveland.—Retail trade has improved with seasonable weather, and dealers in wearing apparel and kindred lines report a good volume of business. Jobbers and manufacturers are doing a good business. Collections are slow and money is in good demand at 6 per cent.

Cincinnati.—Wholesale grocers report a satisfactory trade. Prices are firm and orders are coming in well. Wholesale liquor houses report trade dull. Retail boots, shoes and dry goods trade has been somewhat better on account of the colder weather. Wholesale clothing manufacturers report their salesmen all out, and that while buyers are conservative, trade up to this time has been satisfactory. Money is quoted 5 per cent. call and 6 per cent. time.

Detroit.—Demand for bank loans continues good, with rates unchanged. Wholesale business is quite active, and in some lines there is a slight increase over last year. The cold weather now prevailing is helping retail trade. Collections are slow from country points and prospects for holiday business are favorable. Trade for next spring it is anticipated will be somewhat reduced on account of conservatism in placing orders.

Chicago.—Manufacturing in important branches is becoming adapted to lower prices and curtailed production. The number of employed is smaller, causing a corresponding loss in the purchasing power of the people, aggravated to some extent by strikes of street car workers and others. Local conditions engender conservatism and little buying goes beyond present requirements. Country advices are more cheerful and help to maintain a fair degree of activity in staples, the demand for which improved with the colder weather. Jobbers handled a fair volume of business for reassortments of seasonable goods, especially in wearing apparel and footwear. Dry goods departments are fairly busy for this season, and there are satisfactory reports as to trade in women's wraps, men's furnishings and groceries. Retail trade shows a slight improvement and compares favorably with last week's, considering the adverse effect of the street car strike. Freight traffic shows no material change. There is some loss in tonnage west bound of merchandise, but this is offset by gain in grain movement. Mercantile collections are reported satisfactory for the interior, but slow in the city.

Live stock receipts, 384,575 head, are 14 per cent. over the corresponding week of 1892. The demand has been only fair and prices again declined, for choice beefs 30 cents per hundredweight and hogs 10 cents. Sales improved in pork, but fell away in other hog products, and prices show a slight decline, except mess pork, which is a little higher than a week ago. Grain supplies are steadily accumulating and the demand does not equal expectations, foreign buying being unusually slow. Oats declined 1½ cents and corn 1½ cents. Wheat advanced almost one cent. Flour production has been heavy, and in the absence of satisfactory buying for the United Kingdom quotations are weaker. Receipts increase in butter and hogs 8 per cent., sheep 11, dressed beef 27, cattle 29, flour 45, corn 47, hides 49, lard 50, wheat 102, and barley 135. Decreases, seeds 3 per cent., cheese 5, wool 15, oats 17, and rye 53. The supply of commercial paper is somewhat easier and money brings 6 per cent. Business at the banks holds up well and currency shipments for crop moving are about equal to expectations. Sales of local securities are 17 per cent. under a year ago. Ten active stocks show average decline for the week of 10 cents per share. New buildings, \$230,150, are 77 per cent. under, and real estate sales, \$3,019,748, are 32 per cent. over a year ago.

Indianapolis.—Business conditions are not entirely satisfactory, and in most lines, manufacturing and jobbing, complaints are made of quiet business, and in some branches collections are reported slow. Machinery and engine builders are filling orders rapidly, and a general feeling of conservatism is noticeable. Money is in good demand and rates firm at 6 per cent.

Minneapolis.—Demand for flour has been quiet. Practically no export orders were received during the past week, and domestic buyers took only actual requirements, lower prices for wheat creating belief in a reduction in flour. The mills produced 417,615 barrels of flour, against 367,175 in 1902, and 339,280 in 1901, according to the *Northwestern Miller*. Wheat receipts have been on a fairly liberal scale and of much better grade than for some time. In cereals and feed a brisk demand has followed the beginning of logging operations, and prices have held firm. General merchandise lines report a fair volume of orders, but in many lines sales are below a year ago. Collections are slow and show little improvement. Most of the local lumber mills have closed for the season. Logging operations are well under way. Receipts of lumber for the week have been 2,240,000 feet, shipments 6,896,000.

St. Paul.—More seasonable and settled weather stimulates business. Dry goods jobbers report improvement over previous weeks, market firm and November collections better than expected. Hats, caps, furs and men's furnishings are active, with heavy goods in better demand. Rubber goods trade is brisk, boot and shoe business is in good volume, with urgent requests for immediate shipments, and there is improvement in remittances. Millinery sales are well up to the same time last year. Demand for notions is fair and a satisfactory trade is reported in crockery and queensware. In harness and machinery conditions are unchanged. In drugs and chemicals there is improvement over preceding months and prices are steady. General hardware is active with good demand for seasonable lines. In groceries and provisions demand is normal and collections are fair.

Milwaukee.—There is nothing new in the situation as far as the iron industries or manufacturers of machinery are concerned, collections in these lines are slow and business rather quiet. The cold weather has been of material benefit to the retailers, however, and business in dry goods, furnishings, shoes, etc., in seasonable lines is better than at any time this fall. Jobbers also quote an improvement, re-orders are more numerous and collections improved. The shoe manufacturers express entire satisfaction with spring orders, sales thus far are quoted ahead of a year ago and prices firm. Furniture factories are all running full time with an upward tendency in the prices of manufactured products. The money market is active, with discount rates firm at 6 per cent.

St. Joseph.—Cold weather rendered trade conditions more satisfactory in all branches, and collections are good.

Kansas City.—Jobbers in dry goods report business seasonably quiet. A cold snap this week has stimulated business in woolen goods, shoes and rubber goods. A very fair trade is had in drugs and hardware. Good orders have been received in the implement line and trade is steady in groceries. Collections are generally reported quite satisfactory. Retail business is very fair. The money market is practically the same as in the past few weeks; there is a strong demand and a fair supply. Bank deposits have shrunk some. Total live stock receipts for the week are 110,119 head. Cattle receipts fell off nearly one-half and the market drags. Hog receipts increased and demand is very good, but prices declined 25 cents per hundred for the week. Sheep are steady under lighter receipts. Grain receipts 1,464 cars. Wheat market has improved slightly. Corn is lower and oats steady.

Salt Lake.—Jobbing business as a whole is fairly satisfactory for the season. Many dealers are inclined to conservatism and are more disposed to push collections than sales. Retail trade is helped by cooler weather. Collections continue backward. Bank deposits hold up well, but money is rather tight and rates firm, owing largely to bankers' desire to keep a large balance on hand.

Portland, Ore.—Jobbing trade with the interior is fairly good and in some lines is stimulated by approach of holidays, but in others is checked by car shortage, which is a serious detriment to lumber industry, and retards the movement of hops and Oregon wheat. Grain selling practically closed with a slump in prices, but good supply at tide water prevented interference with shipping. Strong inquiry for wheat from Japan continues, two cargoes aggregating 14,000 tons having sailed during week, another of 6,000 tons is being loaded, and 12,000 tons are chartered to load in December. New grain standards as adopted by the Chamber of Commerce correspond almost exactly with last year's. Over half the Oregon hop crop is disposed of, and brewers have ceased to buy, which weakens the market for the remainder. Difference between views of buyers and sellers prevents activity in the prune market. Exports in October 1903, \$1,155,001; 1902, \$1,447,896. Imports October 1903, \$180,633; 1902, \$308,177.

Seattle.—Trade conditions are improving. Hop market is closing firm; 2,131 bales sold last week at 21c. to 22c. a pound.

Tacoma.—Exports for the week 19,810 barrels flour, 1,569 bales cotton and two large cargoes of general merchandise. Trade in some lines has fallen off slightly, but the large mills are running full time and have orders booked ahead for a number of months.

Conditions in Canada.

Montreal.—Though winter rail freight rates went into effect on the 16th, the movement of merchandise does not appear to be appreciably checked. City collections are excellent and country payments fair to good. Leather trade is feeling the effect of the lockout of shoe operators at Quebec.

Quebec.—Weather has favored sales of dry goods and kindred lines, and trade is reported good.

Toronto.—Wholesale trade shows improvement, especially in dry goods, and seasonable weather has helped retail business in heavy goods. There is an active demand for toys, notions, etc.

St. John.—The anticipated early closing of inland navigation has made this a fairly busy week with jobbers. Retailers report an improvement in trade and an early demand for holiday goods.

Winnipeg.—Trade conditions remain unchanged.

Vancouver.—Trade conditions appear to be fairly satisfactory, and wholesalers anticipate a substantial increase in output over last year.

THE PRODUCE MARKETS.

Wheat Develops Strength—Irregularity in Other Agricultural Staples, Especially Cotton.

Without the aid of any special developments as to supply or consumption, wheat rose rather sharply and short traders were forced to cover contracts somewhat abruptly, which as usual checked exports that had begun to expand. The movement abroad this year has fallen far short of normal, but every evidence of increased foreign buying brings a rally in quotations and prompt response among the exporters. Recent shipments from Russia show where our foreign customers go when the price here is beyond their views. Good domestic news and a large estimate of the French crop were not bull arguments. Western receipts increase steadily, but exports only compare well as to flour. Corn declined and then rallied, moving within a comparatively narrow margin, without any specially potent influences in evidence. Live stock and cured meats have moved within comparatively narrow limits, the net result being a slightly lower average for the week. Coffee recovered fractionally, with no important features. Cotton had another week of active option trading, and for a time it looked like further record-breaking quotations, but the speculative enthusiasm suffered some check when port receipts rose to phenomenal figures, and exports failed to keep pace. It was also rumored that Ellison had begun to scale down his original estimate of world's requirements of American cotton. Obviously the present rate of port statistics cannot continue, but it is now almost certain that in so far as producers are concerned the loss in quantity will be fully made up in price, and plans are already under way looking to enormous purchases of fertilizers next spring and extension of acreage as well.

The closing cash quotations each day for a few important commodities, and corresponding figures for last year, are given herewith:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cotton, spot.....	8.50	11.50	11.30	11.30	11.35	11.35	11.30
Lard, Western.....	11.60	7.45	7.25	7.50	7.40	7.40	7.40
Pork, mess.....	18.00	13.00	13.00	13.25	13.00	13.00	13.00
Live Hogs.....	6.50	5.60	5.15	5.30	5.15	5.15	5.15
Coffee, No 7 Rio....	5.25	6.06	6.19	6.19	6.12	6.12	6.12

Option prices each day for the past week for cereals at New York and Chicago were as follows:

NEW YORK OPTION PRICES.							
WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 85½	85½	85½	87½	87½	87½	
	Low. 85	85	85½	86½	86½	87½	
May.....	High. 82 1-16	82 1-16	82½	83½	83½	83½	
	Low. 81 7-16	81 7-16	81½	82½	82½	83 1-16	
July.....	High. 78½	78½	79½	79½	79½	80 1-16	
	Low. 78 7-16	78½	78½	79½	79½	79½	
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 49½	49½	48½	49½	49½	50½	
	Low. 49½	48½	48 5-16	48½	49½	49½	
May.....	High. 48	47½	47½	47½	48½	48½	
	Low. 47½	47½	47	47½	47½	47½	

CHICAGO OPTION PRICES.							
WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 77½	77 5-16	77½	79½	79½	80½	
	Low. 76½	76½	76 3-16	78	78	79	
May.....	High. 77½	77 9-16	77 15-16	78½	78½	79 3-16	
	Low. 76½	76½	76½	77½	78	78 3-16	
July.....	High. 73½	73½	74	74½	74½	74½	
	Low. 73½	73½	73½	74 3-16	74½	74½	
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 42½	42 3-16	41½	42½	42½	43½	
	Low. 42½	41½	41	41½	42½	42½	
May.....	High. 42	41½	41½	42½	42½	42½	
	Low. 41½	41½	41½	41 9-16	41½	41½	
July.....	High. 41½	41 11-16	41½	41½	42½	42½	
	Low. 41½	41½	41	41 9-16	41½	41½	
OATS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 34	33½	33½	34½	35½	35½	
	Low. 33½	32½	32½	33½	34½	34½	
May.....	High. 35½	34 13-16	34 15-16	35½	35½	36½	
	Low. 34½	34½	34½	34 13-16	35½	35½	

LARD.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January.....	High. \$6.95	\$6.87½	6.72½	\$6.67½	\$6.72	\$6.70	
	Low. 6.85	6.67½	6.65	6.62½	6.62	6.67	
May.....	High. 6.87½	6.77½	6.67½	6.65	6.72	6.70	
	Low. 6.77½	6.65	6.62½	6.60	6.62	6.67	
RIBS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January.....	High. \$6.27½	\$6.22½	6.12½	\$6.10	\$6.17	\$6.15	
	Low. 6.20	6.07½	6.10	6.07½	6.10	6.12	
May.....	High. 6.37½	6.32½	6.22½	6.22	6.25	6.22	
	Low. 6.30	6.17½	6.17½	6.15	6.20	6.22	
PORK.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January.....	High. \$11.87½	\$11.72½	\$11.57½	\$11.52½	\$11.55	\$11.57	
	Low. 11.70	11.47½	11.47½	11.42½	11.47	11.47	
May.....	High. 12.00	11.85	11.67½	11.65	11.70	11.72	
	Low. 11.80	11.57½	11.55	11.55	11.60	11.60	

GRAIN MOVEMENT.

Wheat receipts are keeping up well of late, and early in the week there was some encouragement as to Atlantic coast

shipments, but advanced prices checked the movement. Corn comes to market fairly freely, but there are no longer the sensational gains over last year's figures that were formerly the rule. Foreign shipments are still far above last year's light outgo, but not up to the average of a normal season.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

For exports.	WHEAT		FLOUR. Atlantic Receipts.	CORN	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday	1,414,666	69,024	34,191	416,660	149,551
Saturday	1,259,812	289,598	31,274	418,570	200,235
Monday	1,685,803	428,786	31,183	425,550	204,615
Tuesday	1,400,197	51,911	40,870	471,025	271,796
Wednesday	1,262,336	67,795	23,199	314,700	19,168
Thursday	1,335,830	134,880	51,374	302,640	108,282
Total	8,358,644	1,041,994	212,091	2,349,145	953,647
“ last year	8,015,071	1,755,410	269,581	2,609,880	181,293
Three weeks	23,084,424	3,134,956	787,546	7,912,672	3,766,832
“ last year	25,267,442	4,624,219	829,351	6,931,762	577,843

The total western receipts of wheat for the crop year thus far amount to 102,703,355 bushels, against 148,246,736 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,996,403 bushels, against 2,796,942 last week and 2,968,524 bushels a year ago. Pacific exports were 289,810 bushels, against 945,252 last week and 1,478,530 last year. Other exports 75,839, against 192,003 last week and 405,141 a year ago. Total exports since July 1 of wheat, flour included, were 56,540,250 bushels, compared with 100,795,233 bushels last year.

THE WHEAT MARKET.

An increase of 2,771,000 bushels in the domestic visible supply, according to last week's official report, raised the total stock to 27,926,000 bushels, as compared with 34,092,000 bushels a year ago, when there was a gain of 1,994,000 bushels in the corresponding week. Total shipments from all surplus countries proved surprisingly heavy; 12,172,000 bushels comparing with 9,524,000 bushels in the preceding week and 10,808,000 bushels a year ago. While shipments from United States and Danubian ports showed large losses, the increased outgo from Russia was little short of phenomenal over six million bushels being sent out of that country. This fact was not calculated to strengthen quotations in domestic markets, nor was there support in an estimate placing the French crop at over 365,000,000 bushels. These figures are especially large in view of the smaller acreage. The only distinctly favorable event from a price point of view was the cold weather, but even this was accompanied by a snowfall that improved the position of winter wheat.

THE CORN TRADE.

A decrease of 496,000 bushels in the domestic visible supply of corn made the official total holdings 7,280,000 bushels, against 2,105,000 bushels a year ago, when for the corresponding week the loss amounted to 685,000 bushels. All exports were 4,129,000 bushels, against 3,943,000 in the preceding week and 1,454,000 bushels a year ago. There was the customary gain in the outgo from this country, and also notable increase in shipments from Argentine and Danubian ports, while even Russia reported almost double the movement a year ago, although in both cases the figures were very small.

MEATS AND DAIRY PRODUCTS.

Light supplies sustain quotations of certain classes of provisions, but liberal receipts of live hogs prevent any general upward tendency of these products. Demand is somewhat irregular and the general position of the market hard to define, but the level of prices appears slightly lower than a week ago. Milk is unchanged at 3 cents a quart net to shipper. Butter is steady at 20 cents for first quality State, and the scarcity of high grade fresh eggs has put the price up to 42 cents a dozen, at which figure there is little trade. Refrigerator eggs have advanced to 24 cents, the whole market ruling most decidedly in favor of sellers. Hog packing for the last week was 465,000 head, against 505,000 last year, according to the Cincinnati Price Current.

COFFEE CONDITIONS.

Smaller estimates of total November receipts at Brazil ports were only temporarily effective in advancing quotations for No. 7 Rio, the movement into consumption being limited still further by the fractional gain in price. Domestic supplies are still reported well in excess of last year's, and Brazil port receipts also hold fully up to the mark. There is only a fair demand for mild grades at about 8½ cents for good Cucuta.

RICE TRADE AND MOVEMENT.

Quotations in the local market are steady, being firmly held at five cents for prime domestic, and the tone is greatly aided by estimates of a short crop at the South. Meanwhile demands are larger than a year ago. At some points in the rice growing district there is much complaint of car shortage and consequent delay in transportation. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts, rough, 905,150 sacks, against 775,178 sacks last year; sales, cleaned, 523,766 pockets, compared with 534,190 pockets a year ago. Cabled reports indicate quiet conditions in Japanese and other foreign markets.

RAW AND REFINED SUGAR.

Refined sugar is easier at 4.50, less 1 per cent. cash, with withdrawals on outstanding contracts limited, and refiners refusing to make new contracts below list prices. Trade is extremely quiet, with little interest, all sections of the industry awaiting action at Washington. Meantime prices for raw sugar are nominally 3½ for centrifugal and 3¼ for Muscovado, with stocks at some refineries reported very light. Reports of the beet sugar crop are most encouraging, and it is probable that final returns will show a remarkably heavy crop secured at good profits for all branches of the industry.

LOUISVILLE TOBACCO MARKET.

Statistics of tobacco in hogsheads at Louisville compare as follows:

	Sales		Receipts	
	1903.	1902.	1903.	1902.
Week Nov. 14.....	1,359	1,049	1,101	397
Year to date.....	97,814	146,836	77,038	106,895

The latest official quotations are as follows:

	BURLEY		DARK	
	Red.	Colory.	Reh'dling.	Export.
Common Leaf (short)....	6½ @ 7½	7 @ 8	4½ @ 5	5 @ 5½
Common Leaf	8 @ 9	8½ @ 9½	5 @ 5½	5½ @ 6
Medium Leaf	9½ @ 11½	10 @ 12½	6 @ 7	6 @ 7
Good Leaf	11½ @ 13½	12½ @ 14½	7 @ 8	7 @ 8
Fine and Selections	15 @ 18½	15 @ 30½		

THE COTTON MARKET.

Statistical reports show that up to the middle of November the total visible supply of American cotton was smaller than at the corresponding date in any year of the decade, but it is also the fact that prices are correspondingly higher, if not more so. Moreover, the increase in stocks for the last three weeks far exceeds the gain in any previous year, while the movement to market of late has risen to almost an average of 100,000 bales daily. In addition, the phenomenal exports of October are not being repeated this month; in fact foreign mills show signs of less interest as the season advances. While the free marketing of the new crop was effective on spot markets for a time, manipulation of the options, with lack of new operations for the short account, together with covering short contracts, produced another rally, and cold weather in Texas was supplemented by ginning returns from the Carolinas. Lower wages at the mills were accepted without strife, which increased consumption.

Option prices each day during the past week for cotton are given herewith:

COTTON.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		High.	Low.	High.	Low.	High.	Low.
December.....	High.	11.26	11.20	11.16	11.24	11.16	11.06
	Low.	11.16	10.98	10.84	11.04	10.94	10.97
January	High.	11.28	11.20	11.17	11.26	11.19	11.11
	Low.	11.20	10.95	10.83	11.05	10.96	11.00
March	High.	11.37	11.23	11.22	11.32	11.30	11.17
	Low.	11.26	11.00	10.88	11.03	11.02	11.05
May	High.	11.38	11.23	11.23	11.32	11.27	11.17
	Low.	11.30	11.01	10.88	11.03	11.02	11.06
July	High.	11.38	11.21	11.21	11.30	11.25	11.16
	Low.	11.29	11.01	10.89	11.04	11.02	11.05

Latest statistics of American cotton supplies and movement are compared as follows:

		In U. S.		Abroad & Afloat.		Total.		Three Weeks' Increase.
		1903.	Nov. 13.	1902.	Nov. 13.	1903.	Nov. 13.	
1903.	Nov. 13.	1,239,531		1,212,000		2,451,521		814,715
1902.	" 14.	1,453,079		1,107,000		2,560,079		509,884
1901.	" 15.	1,435,111		1,317,000		2,752,111		687,552
1900.	" 16.	1,370,779		1,295,000		2,665,779		451,204
1899.	" 17.	1,732,822		1,635,000		3,367,822		301,177
1898.	" 18.	1,871,555		1,995,000		3,866,555		771,267
1897.	" 19.	1,498,613		1,523,000		3,021,613		734,998
1896.	" 20.	1,683,641		1,558,000		3,241,641		493,767
1895.	" 21.	1,452,387		1,821,000		3,273,387		281,048

From the opening of the crop year on September 1st to November 13th 3,743,446 bales of cotton had come into sight, according to statistics compiled by the *Financial Chronicle*, against 4,126,205 bales last year and 3,848,821 bales in 1901. This week port receipts have been 426,508 bales, compared with 323,453 bales in 1902 and 318,877 bales two years ago. Takings by northern spinners thus far this season have aggregated 402,914 bales, against 519,794 bales last year and 475,106 bales in the same weeks of 1901.

MONEY AND BANKS.

Foreign Exchange Recovers—Gold Imports—New Treasury Records—Money Rates Firm.

Starting the week with an unexpectedly favorable bank statement, results have proved remarkably encouraging in many respects, although there is no evidence of immediate ease in the money market. In fact, it is now generally agreed that rates cannot work materially in borrowers' favor until after the end of the year, when the holiday disbursements and annual dividend payments return to the banks. On the other hand, there has been none of the disastrous stringency that many feared, and the alarm itself is doubtless responsible for preparations that precluded trouble. Another large contraction of loans in last Saturday's exhibit of the associated banks more than offset the loss of cash, and a small gain in surplus reserve was recorded. Yet the fact must not be overlooked that the surplus is but a third of what it was a year ago. Interior banks are gradually reducing withdrawals, the South having about provided for its needs. The West still needs help in moving crops, and total transfers for the season already run well ahead of recent preceding years. Treasury operations show a deficit that is estimated at \$5,000,000 for the month, regular transfers favoring local banks except where deposits are made to be sent to the interior. Foreign gold has arrived, and more is en route, but the sharp recovery in rates of foreign exchange checked engagements. Demand for investment in sterling has grown to considerable proportions, indicating that credits abroad are increasing rapidly, and some experts estimate that by the end of this year the United States will actually owe less money abroad than at any recent period in the nation's history. Gross gold holdings in Government vaults have resumed the daily establishment of new high records.

Call loans have ruled fairly high, averaging about 5 per cent., with the range from $4\frac{1}{2}$ to 6 per cent. Time money fell off somewhat, borrowers bidding about 5 per cent., and securing long terms at $5\frac{1}{2}$, and short term accommodation at about $5\frac{1}{2}$ per cent. Even commercial paper was placed in exceptional instances at less than 6 per cent., although that was the figure on most new loans, and unless endorsements were of the highest quality it was necessary to pay over 6 per cent.

FOREIGN EXCHANGE.

A sudden reaction has occurred in the foreign exchange market, sterling rates showing an abrupt recovery. Commercial bills continued to be offered freely, but the demand expanded in a striking manner. To some extent the inquiries were of the usual routine nature in connection with gold imports, but the significant feature was the investment buying, which was conspicuous in long sterling. It was a foregone conclusion that this demand must appear in view of the abnormal depression of exchange, and doubtless the only reason that this purchasing by investors was delayed must be found in the stringency of the money market. Further engagements of gold brought the total of the present movement up to \$8,500,000, and in addition there were small receipts from Cuba and elsewhere not announced. Engagements began November 2, and covered a period of just two weeks, when the sharp rise in rates of exchange checked operations for the present. Daily rates are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.79 $\frac{1}{2}$	4.80	4.80	4.80	4.80	4.80
Sterling, sight.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, cables.....	4.83 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84	4.84	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Berlin, sight.....	94 $\frac{1}{2}$	94.56	94.56	94.56	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Paris, sight.....	*5.20 $\frac{1}{2}$	*5.20 $\frac{1}{2}$	*5.20 $\frac{1}{2}$	*5.20 $\frac{1}{2}$	*5.20 $\frac{1}{2}$	*5.20 $\frac{1}{2}$

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying at $\frac{1}{2}$ discount, selling at par; Cincinnati, 10 cents discount; San Francisco, sight par, telegraphic $2\frac{1}{2}$; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 10 cents discount; Minneapolis, 30 cents premium.

SILVER BULLION.

British exports of silver bullion for the year up to November 5th were valued at £6,426,069, against £6,261,050 to the corresponding date last year. Of this aggregate, £5,394,130 went to India, against £5,450,330 a year ago; £310,060 to China, compared with £162,500 last year; £721,879 to the Straits, against £648,220 in 1902. A dull and featureless market has been seen both here and at London. Some recovery toward the end of last week was due to easier money and more interest in forward deliveries, but this activity has disappeared. Daily quotations here and at London were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	27.12 $\frac{1}{2}$	27.12 $\frac{1}{2}$	27.12 $\frac{1}{2}$	27.12 $\frac{1}{2}$	27.25 $\frac{1}{2}$	27.25 $\frac{1}{2}$
New York Prices...	58.25c.	58.37c.	58.37c.	58.37c.	58.75c.	58.75c.

FOREIGN FINANCES.

An unexpectedly satisfactory exhibit was made by the Bank of England, gold holdings falling only £177,695, while loans contracted £488,000, making the proportion of reserve to liability 49.92 per cent., against 48.75 per cent. a week ago. Gold holdings of the Bank of France rose 1,900,000 francs, and bills discounted decreased 33,000,000 francs, making another good statement. The withdrawals of gold for New York were offset at London by the transfer of gold held for India to the general reserve. Consols have risen to a much better position, and Kafir shares ruled firm. Notwithstanding the course of gold, other conditions made it desirable to maintain the discount rate of the Bank of England at 4 per cent. Call money at London is quoted 3 to $3\frac{1}{2}$ per cent., and time loans the same up to 4 per cent. At Paris the rate is 3 per cent., and at Berlin $3\frac{1}{2}$ per cent. Cables from Holland tell of many bank failures, which are attributed to speculation in American securities.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 19, 1903.	Nov. 12, 1903.	Nov. 20, 1902.
Gold owned.....	\$115,232,482	\$115,620,022	\$113,816,042
Silver owned....	9,848,469	12,430,805	6,169,403

Net gold remains practically unchanged for the week, while gross gold has risen to a new high record at \$665,421,911. The available cash balance is \$220,018,778, of which the national banks hold \$168,673,685, including disbursing officers' balances of \$10,183,089. Disbursements continue to surpass receipts on regular treasury operations, and the deficit for the fiscal year has been increased to \$3,321,518.

NEW YORK BANK AVERAGES.

It has become the rule that the bank statement should make a better showing than indicated by reports of cash transfers, and last week's exhibit was no exception. Shipments of currency to the interior failed to produce a heavy loss in cash, and now that gold is beginning to arrive in large volume, the results should be still more satisfactory, especially in view of the fact that interior needs are diminishing and funds will begin to come back to this center from points that made demands early in the season. Contractions of loans have continued on a liberal scale, \$10,000,000 weekly being the recent rate. This is more than the stock market liquidation explains, although some reduction in borrowing was expected by the higher rates for money. Bank note circulation rose rather sharply, and the net result of all changes was a small increase in surplus reserve, but that item is still only about a third the amount held a year ago. The figures in detail compare with preceding statements as follows:

	Week's Changes.	Nov. 14, 1903.	Nov. 15, 1902.
Loans.....	Dec. \$10,240,500	\$889,855,000	\$870,424,200
Deposits.....	Dec. 14,629,600	853,415,100	878,219,400
Circulation.....	Inc. 105,800	45,983,000	44,006,100
Specie.....	Dec. 2,994,100	156,441,800	171,030,300
Legal tenders.....	Inc. 80,900	63,050,400	66,852,900
Total cash.....	Dec. \$2,913,200	\$219,492,200	\$237,883,200
Surplus reserve.....	Inc. 744,200	6,138,425	18,328,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,255,500, an increase of \$220,400; deposits \$87,322,100, a gain of \$512,700; deficit below 25 per cent. cash reserve \$594,625, against a deficit of \$737,750 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$78,320, exports \$443,450; gold imports \$792,569, exports \$41,000. Since January 1st: Silver imports \$1,412,500, exports \$27,731,309; gold imports \$5,602,080, exports \$32,927,612.

THE STOCK AND BOND MARKETS.

The stock market was again under pressure at the beginning of the week, and there was heavy selling of Pennsylvania, Reading, St. Paul, Atchison, Union Pacific and United States Steel. Prices yielded less easily than of late, however, and on an attempt to take profits on short contracts a rally set in that was further helped by a sharp buying movement in the shares of the local traction companies. Prices were also benefited by the highly favorable merchandise trade statement of the country for October, showing a large increase in exports and a decrease in imports for the month, as compared with October, 1902. Additional impetus was given to the upturn in values by the lessened currency shipments to the interior, the fall in exchange on this center at Chicago giving rise to the belief that the outward flow of money to the West was nearing an end. The engagement in Europe of further amounts of gold for import here was also helpful. The strength of the market was quite pronounced for a time, but the upward movement was checked by profit-taking sales, a sharp rise in sterling exchange and an advance in call money rates. Purchases for London account, together with the strength of American shares there, supported prices, and a firmer tone was imparted by a reaction in sterling exchange and a report from Pittsburg of a trade agreement by which the Steel Corporation was to take over the surplus product of an independent steel producer. The latter was officially denied, however, but on the coincident announcement that the scheme of converting the preferred stock into bonds had been completed and the syndicate wound up, and that the railroads had decided to reduce freight rates on export shipments of iron and steel, except rails, 33½ per cent., a heavy buying movement in the preferred stock and second mortgage bonds of the Steel Corporation set in, and their strength was reflected in all other parts of the market. There was some weakness late in the week on profit-taking sales, combined with an advance in call money rates to 8 per cent.

Pennsylvania was the most active issue of the week, but transactions were on a smaller scale than those of the preceding week. Free currency was given to the same kind of gossip in connection with the affairs of the company that has been circulated for some time past, but there were no actual developments to account for the recent heavy selling. The companies affiliated with the Pennsylvania were all more or less sympathetically affected by the movements in the parent property, although Baltimore & Ohio showed special strength on the publication of its favorable annual report. Reading was weak for a time on reports that the anthracite collieries would close for a week or more if the weather continued warm. The shares of the traction companies were for a time the leaders in strength. There was no actual news, but houses with important political affiliations were said to be large buyers; likewise capitalists already heavily interested in the companies. In some quarters the rise in tractions was attributed to a better appreciation of their value by investors. It was denied that there was to be any general consolidation of all the city systems. United States Steel shares did not respond as well as the rest of the list in the early rally. Their heaviness at that time was due to a variety of depressing reports, many of which were unconfirmed. One of these stated that a former important steel manufacturer had become largely interested in the Republic Iron & Steel Company, and the latter would become a competitor of the Steel Corporation in certain directions. There was also talk of a possible cut in the price of rails resulting from export shipments at prices stated to be considerably below the figure at which they are sold here. Rumors were circulated of a threatened strike by the non-union men because of proposed reductions in wages. An unfavorable view was also taken of the shutting down of Birmingham steel mills. Amalgamated Copper was but little affected by further reductions in the price of the metal. American Sugar

advanced on the progress of the Cuban bill, as the company is generally credited with being largely interested in Cuban plantations. One of the features of the market was the resumption during the week of activity in stocks which are generally supposed to be easily susceptible to pool and manipulative operations. Among these Chicago & Alton and Toledo, St. Louis & Western were the most prominent, while on a smaller scale Colorado & Southern, Kansas City Southern, Iowa Central, Wisconsin Central, American Ice, U. S. Realty and some others showed activity.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway	105.44	84.22	84.37	84.59	85.21	85.78	85.68
Industrial	60.27	43.15	43.20	43.28	44.05	44.90	44.59
Gas and Traction	133.20	111.75	112.20	112.42	113.12	113.10	112.87

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1902 and 1901:

STOCKS (SHARES.)			
	1903.	1902.	1901.
Saturday	244,281	660,086	428,071
Monday	528,840	725,672	648,818
Tuesday	421,946	646,621	782,525
Wednesday	430,209	904,058	651,491
Thursday	561,671	763,761	793,256
Friday	641,860	1,074,745	1,182,143
Total for week	2,837,807	4,774,943	4,486,304
Total for year to date	146,748,208	169,525,580	244,680,324

BONDS (PAR VALUE.)			
	1903.	1902.	1901.
Saturday	\$945,500	\$2,385,500	\$1,512,500
Monday	1,817,600	3,266,500	2,925,500
Tuesday	2,354,500	2,120,000	2,538,000
Wednesday	2,518,000	2,031,000	2,212,500
Thursday	4,231,500	1,935,000	2,294,500
Friday	4,270,000	2,836,200	2,072,000
Total for week	\$16,137,100	\$14,574,200	\$13,555,000
Total for year to date	625,985,650	812,710,250	253,749,020

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were in good demand and prices generally showed a firmer tendency. The speculative issues were sympathetically affected by the early strength in the stock market, and a number of these issues scored good advances. The gilt-edged and investment issues were quietly sought, but much of the business in them was transacted over the counter. United States Steel second fives continued the most active feature of the Stock Exchange trading, and with a material improvement in price.

GOVERNMENT BONDS.

Government bonds were quiet and steady. The sales on the Stock Exchange included \$7,000 threes, coupon, at 108½ to 108; \$100 ditto, small, at 107½; \$1,000 fours, 1925, coupon, at 134½; \$21,000 twos, coupon, at 106½, and \$10,000 ditto, registered, at 106½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	106½	106½	106½	106½	106½	106½
U. S. 2s coup.	106½	106½	106½	106½	106½	106½
U. S. 3s reg.	107½	107½	107½	107½	107½	107½
U. S. 3s coup.	107½	107½	107½	107½	107½	107½
U. S. 3s small.	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1907 ...	110½	110½	110½	110½	110½	110½
U. S. 4s coup., 1907 ...	110½	110½	110½	110½	110½	110½
U. S. 4s reg., 1925 ...	134½	134½	134½	134½	134½	134½
U. S. 4s coup., 1925 ...	134½	134½	134½	134½	134½	134½
U. S. 5s reg.	101½	101½	101½	101½	101½	101½
U. S. 5s coup.	101½	101½	101½	101½	101½	101½
D. C. 3-65s.	120	120	120	120	120	120

OUTSIDE SECURITIES.

The market for outside securities was rather irregular, but with a stronger tendency, particularly in the early part of the week. The declaration of an increased dividend on Standard Oil had a beneficial effect and the shares of the company advanced 40 points, with sales at 680 and later at 675. Northern Securities rose to 88½, with a later reaction to 88½. Seaboard Air Line common and preferred shares were helped by the prospects of financial assistance in carrying out the company's projects; the former sold up from 14 and 15½ and the latter from 24½ and 26½. American Can common shares were traded in at 3½ to 3½ and the preferred at 28½ to 30½. Interborough Rapid Transit was strong in sympathy with the traction shares dealt in on the Stock Exchange and rose to 99½, with later sales at 98½. Among the copper stocks Greene Consolidated fell from 15 to 13; Tennessee was dealt in at 27 to 28 and United at 15½ to 15½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Nov. 21, 1902.		Week Nov. 20, 1903.		STOCKS.	Saturday, Nov. 14		Monday, Nov. 16		Tuesday, Nov. 17		Wed., Nov. 18		Thursday, Nov. 19		Friday, Nov. 20		Last Sale Fri., Nov. 20	Sales for Week
High.	Low.	High.	Low.	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low				
240	Oct '02	111	Jan '00	235	Feb 11	220	Feb 11	Adams Express.	219	225	219	225	219	227	219	227	219	227	219	227	219	227
205	Dec '02	104	Jan '00	238	Mr 4	238	Mr 4	Albany & Susq.	220	220	220	220	220	220	220	220	220	220	220	220	220	
21	No '02	18	Dec '02	23	Feb 10	8	Oct 12	Allis-Chalmers	7	8	5	5	5	5	7	7	7	7	7	7	7	
82	No '02	80	Dec '02	87	Feb 20	83	My 9	Allis-Chalmers pf.	50	75	50	75	50	75	50	75	50	75	50	75	50	
130	Jan '01	53	No '02	75	Mar 12	33	Oct 15	Amal. Copper	39	37	38	37	38	37	39	37	39	37	39	37	39	
35	Jun '01	21	Mr '02	25	Feb 10	12	Oct 9	Am. Ag. Chem.	39	37	38	37	38	37	39	37	39	37	39	37	39	
91	Jul '02	78	Oct '02	83	Jan 12	74	Jun 12	Am. Ag. Chem pf.	20	25	20	25	20	25	20	25	20	25	20	25	20	
30	Dec '02	24	No '01	32	Apr 23	26	Jan 3	Am. Beet Sugar	73	76	73	76	73	76	73	76	73	76	73	76	73	
79	Jul '01	75	No '02	83	Feb 20	73	Oct 24	Am. Beet Sugar pf.	73	76	73	76	73	76	73	76	73	76	73	76	73	
8	Apr '02	12	Dec '02	15	Jan 3	10	Jul 21	Am. Bicycle	1	1	1	1	1	1	1	1	1	1	1	1	1	
35	Apr '01	12	Dec '02	15	Jan 3	10	Jul 21	Am. Bicycle pf.	1	1	1	1	1	1	1	1	1	1	1	1	1	
37	Oct '02	12	Jan '00	41	Jan 29	17	Oct 15	Am. Car & Fdry.	19	18	19	18	19	19	19	19	19	19	19	19	19	
93	Oct '02	67	Jun '00	93	Jan 6	61	Oct 14	Am. C. & F. pf.	66	66	66	66	66	66	66	66	66	66	66	66	66	
200	No '02	150	Sep '00	210	Jun 11	185	No 18	Am. Coal	185	200	185	200	185	200	185	200	185	200	185	200	185	
57	Apr '02	24	Mr '01	46	Feb 20	25	Aug 6	Am. Cotton Oil	28	28	28	28	28	28	28	28	28	28	28	28	28	
100	Apr '02	85	Apr '01	98	Feb 13	82	Jul 27	Am. Cotton Oil pf.	80	90	77	90	80	86	80	85	80	90	80	90	80	
42	My '02	24	Jan '00	41	Jan 24	24	No 10	Am. Dist. Tel.	20	25	20	26	23	27	24	28	26	25	25	30	500	
365	Aug '02	142	Mr '00	235	Feb 11	171	Aug 10	Am. Express	183	192	190	190	184	192	185	192	191	191	192	202	292	
62	Aug '02	27	Dec '02	29	Jan 7	8	Jul 29	Am. Grass Twine	6	7	6	7	6	7	6	7	6	7	6	7	185	
13	Oct '02	8	Dec '02	11	Jan 2	2	Oct 30	Am. Hide & L. pf.	2	3	2	3	2	3	2	3	2	3	2	3	200	
43	Sep '02	34	Dec '02	37	Jan 6	10	Oct 7	Am. Hide & L. pf.	8	12	8	12	8	12	8	12	13	13	11	13	600	
49	Apr '00	9	Jul '02	17	Jan 30	4	Oct 8	Am. Ice	6	6	6	6	6	6	6	6	6	6	6	6	13493	
78	Feb '00	32	Jul '02	42	Jan 30	16	Oct 8	Am. Ice pf.	24	23	24	24	25	24	25	25	26	26	20	26	10750	
30	Jul '01	5	Jan '01	19	Jan 6	5	Jul 25	Am. Linseed	8	10	8	10	9	10	9	10	9	10	9	10	100	
68	Jul '01	31	Jan '01	48	Jan 6	25	Jul 25	Am. Linseed pf.	25	27	25	27	27	27	25	30	25	30	13	4365		
36	Apr '02	22	Aug '01	31	Feb 17	10	Oct 15	Am. Locomotive	14	12	13	12	13	12	14	13	14	13	14	13	500	
100	Apr '02	83	Oct '01	95	Feb 17	87	Oct 15	Am. Loco. pf.	74	79	75	75	75	75	78	75	79	79	79	79	500	
8	Jun '01	3	Jun '00	5	Feb 26	2	Mr 10	Am. Malt	2	3	2	3	2	3	2	3	2	3	2	3	400	
81	Jan '00	18	Jun '00	24	Jan 7	14	Sep 28	Am. Malt pf.	16	19	17	19	16	19	17	19	17	19	17	19	100	
69	Apr '01	34	Jun '00	52	Feb 17	36	Oct 14	Am. Smelt & Ref.	42	42	42	42	42	42	43	42	44	43	44	44	8360	
104	Jun '01	85	Jun '00	99	Feb 16	80	Oct 15	Am. Smit. & Rpf.	86	86	87	87	87	87	87	87	87	87	88	88	2290	
101	Oct '02	73	Apr '01	98	Jan 19	80	Sep 25	Am. Snuff	90	110	90	110	90	110	90	110	90	110	90	110	100	
15	Dec '02	12	Dec '02	20	Jan 12	4	Oct 9	Am. Steel Fdry.	4	6	4	6	4	6	4	6	4	6	4	6	1025	
70	Dec '02	50	Dec '02	69	Feb 18	39	Oct 19	Am. Steel F. pf.	4	6	4	6	4	6	4	6	4	6	4	6	1025	
153	Jun '01	95	Mr '00	134	Jan 8	107	Oct 12	Am. Sugar Ref.	116	115	117	115	118	116	119	118	119	118	119	118	52270	
130	Jul '01	107	Mr '00	122	Feb 13	116	Aug 6	Am. Sugar Ref. pf.	117	120	119	120	118	120	119	120	119	120	119	120	118	
100	Apr '01	84	Mr '00	122	Feb 13	116	Aug 6	Am. Tel. & Cable	77	82	77	82	77	82	77	82	77	82	77	82	118	
186	Apr '02	157	No '01	169	Feb 18	117	Oct 8	Am. Tele. & Tel.	126	126	126	126	126	126	126	126	126	126	126	126	126	
151	Mr '02	128	My '00	146	Jan 29	130	Sep 29	Am. Tobacco pf.	126	126	126	126	126	126	126	126	126	126	126	126	126	
22	Dec '02	12	Dec '02	14	Feb 25	7	Oct 19	Am. Woolen	7	7	7	7	7	7	7	7	7	7	7	7	7	
82	Jul '00	70	Mr '00	80	Jan 31	65	Oct 15	Am. Woolen pf.	66	78	66	78	66	78	66	78	66	78	66	78	66	
219	Apr '02	80	Dec '02	125	Feb 25	58	Oct 15	Am. Anaconda Cop.	60	67	60	67	60	67	60	67	60	67	60	67	200	
48	My '02	41	Sep '02	41	Sep 10	32	No 24	Ann Arbor	27	33	27	33	27	33	27	33	27	33	27	33	100	
77	My '02	40	Jan '00	69	Jan 10	57	Oct 26	Ann Arbor pf.	56	58	56	58	56	58	56	58	56	58	56	58	56	
96	Feb '02	95	Feb '02	95	Apr 9	90	Sep 28	Arch. Merch. pf.	88	98	88	98	88	98	88	98	88	98	88	98	88	
96	Sep '02	18	Jan '00	89	Jan 10	54	Aug 10	Arch. Merch. pf.	64	62	64	62	64	62	64	62	64	62	64	62	64	
108	My '01	58	Jan '00	118	Jan 11	111	Sep 11	Arch. T. & S. pf.	88	88	88	88	88	88	88	88	88	88	88	88	88	
118	Sep '02	55	Jan '00	118	Jan 11	111	Sep 11	Atlan. Coast Line	110	124	110	124	110	124	110	124	110	124	110	124	110	
9	Sep '02	72	Jan '00	96	Jan 11	82	Jul 25	Baltimore & Ohio	73	73	73	73	73	73	73	73	73	73	73	73	73	
108	Jan '02	108	Jan '02	108	Jan '02	108	Jan '02	Boston AirLine	104	104	104	104	104	104	104	104	104	104	104	104	104	
88	Dec '02	88	Dec '02	88	Dec '02	88	Dec '02	Bklyn. Rap. Tra.	37	36	38	36	39	38	39	38	39	38	38	38	96320	
253	Jan '02	140	Jan '02	140	Jan '02	140	Jan '02	Brooklyn Union Gas	190	200	180	200	180	200	180	200	180	200	180	200	180	
16	Jan '00	6	Jun '00	15	Jan 29	5	Oct 15	Brunswick City	6	6	6	6	6	6	6	6	6	6	6	6	600	
128	Aug '02	52	Feb '00	150	Feb 9	121	No 11	Buff. R. & P. pf.	127	127	127	127	127	127	127	127	127	127	127	127	127	
146	No '01	92	Jan '00	160	Feb 9	140	Sep 3	Butterick Co.	135	150	135	150	135	150	135	150	135	150	135	150	135	
53	Sep '02	41	Dec '02	40	Dec 10	31	No 24	Canada Southern	48	51	48	50	47	50	47	50	47	50	47	50	1650	
97	My '02	47	Feb '00	78	Feb 5	57	Sep 24	Canadian Pacific	64	64	64	65	64	65	64	64	64	64	64	64	8345	
145	Sep '02	84	Sep '00	138																		

NEW YORK STOCK EXCHANGE.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Nov 21 1902.		Week Nov 20, 1903.		STOCKS.	Saturday, Nov. 14.		Monday, Nov. 16.		Tuesday, Nov. 17.		Wed., Nov. 18.		Thursday, Nov. 19.		Friday, Nov. 20.		Last Sale Nov. 20.		Sales for Week
High.	Low.	High.	Low.	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			
104 1/2	Feb '02	74	Oct '00	91	Jan 8	78	Aug 11	Evans & T. H. pt.	73	80	73	80	73	80	73	80	73	80	73	80	73	80	
67 1/2	De '02	14 1/2	Apr '00	74 1/2	Feb 24	31	Sep 29	*F. W. & Den. C.	38	55	38	55	38	55	38	55	38	55	38	55	38	55	100
67 1/2	De '02	60 1/2	De '02	72	Feb 25	55	No 13	General Chemical	55	65	55	70	55	60	55	65	55	65	55	65	55	65	100
103	Sep '02	98 1/2	Jun '02	101	Jan 6	95	Oct 27	Gen. Chem. pt.	94	100	94	100	94	100	94	100	94	100	94	100	94	100	100
334	Apr '02	120	Jan '00	204	Feb 16	136	Sep 28	General Electric	147 1/2	153	148 1/2	148	150	150	151	151	157	152	157 1/2	157	157 1/2	157	100
208	Mr '01	144 1/2	Jun '00	209	Jan 22	160	Oct 12	Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120	110	120	110	120	132
75	My '02	40	No '00					Great Northern pt.	160	180	160	180	160	180	160	180	160	180	160	180	160	180	
115 1/2	Jan '00	99 1/2	De '01					Green Bay & W.	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	
102 1/2	Jul '00	101	Jun '00	96	Apr 18	96	Apr 18	H. B. C. Co. 1st pf.	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	
100	Sep '00	100	Sep '00	98	Apr 18	98	Apr 18	H. B. C. Co. 2d pf.	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	
106	Aug '02	30 1/2	Jan '00	106 1/2	Feb 20	92	Sep 25	Hocking Valley	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	2450
98 1/2	De '02	58	Jan '00	99 1/2	Mr 2	77	Oct 19	Hock. Valley pf.	80	81	81	81	81	82	82	82	83 1/2	83	84 1/2	83 1/2	84 1/2	83 1/2	1625
104	Apr '01	60 1/2	Oct '02	64	Feb 9	55	Oct 12	Iowa Cent'l. pf.	128	127 1/2	128 1/2	127 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	5460
173 1/2	Aug '02	110	Jun '00	151	Jan 10	125 1/2	Jul 15	Illinois Central	128	127 1/2	128 1/2	127 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	
106	Mr '01	99	Jan '00	107 1/2	Jan 6	97	Oct 28	Ill. Cen. Leased L.	100	106	100	106	100	106	100	106	100	106	100	106	100	106	
28	Mr '01	14 1/2	Mr '00	19 1/2	Jan 5	9	Jul 28	Internat'l Paper	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	161
81 1/2	Sep '01	58	Mr '00	74 1/2	Feb 6	60	Oct 12	Inter. Paper pt.	61 1/2	61	60	61	60	61	60	61	62	62	62	62	62	62	405
199	Apr '02	24	Jun '00	73	Jan 19	23	No 19	Inter. Power Co.	25	28	25	30	25	30	27	27	25	29	30	29	30	29	30
57 1/2	Mr '02	24 1/2	Jan '01	46 1/2	My 5	30	No 6	Inter. S. M. Pump	30	32	30	32	30	32	30	32	30	32	30	32	30	32	
95	Oct '02	74	Jan '01	89 1/2	Jan 12	70	No 12	Inter. S. M. P. pf.	68	75	68	80	68	75	68	75	68	75	68	75	68	75	
51 1/2	Aug '02	10 1/2	Jan '00	48	Jan 12	16	Jul 27	Iowa Cent'l.	19	20	19	20	21 1/2	19 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2610
90 1/2	Apr '02	39	Sep '00	77 1/2	Jan 12	30 1/2	Oct 12	Iowa Cent'l. pf.	33	35	33	35	35	35	37	37	37	37	37	37	37	37	600
50 1/2	Aug '02	10	Jan '00	47 1/2	Jan 6	25 1/2	Oct 9	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	175	175	
88	Aug '02	75	De '02	82 1/2	Feb 26	62 1/2	Oct 12	Kanawha & Mich.	21	25	21	26	23	24	23 1/2	24	31	24	31	24	31	24	66
39	Aug '02	95	Jan '01	119	Mr 4	97 1/2	Oct 20	K. C. F. S. & M. pf.	64 1/2	64 1/2	63 1/2	65 1/2	64 1/2	64 1/2	65	65	66	65 1/2	66	66	66	66	810
62 1/2	Apr '02	27 1/2	Sep '00	61 1/2	Jan 20	29	Oct 8	Leavelle & Nash	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	100
41	Sep '02	3 1/2	My '00	47 1/2	Mr 10	10	Oct 27	Kan. C. South pf.	20	20	20	20	20	20	20	20	20	20	20	20	20	20	3400
84	Apr '02	14 1/2	Oct '00	55	Apr 28	48	Jul 15	Keokuk & Des M.	40	50	40	50	40	50	40	50	40	50	40	50	40	50	
43 1/2	Feb '02	7	De '00					Keo. & D. M. pf.	40	50	40	50	40	50	40	50	40	50	40	50	40	50	
40	Feb '00	10	No '00					Kings' & Pem.															
66	Feb '00	50	No '00	49	Mr 5	49	Mr 5	K. & P. M. 1st pf.															
95 1/2	Jul '01	65	My '00	100	Feb 26	84	Jan 7	Knickerbocker Ice	90	95	90	95	90	95	90	95	90	95	90	95	90	95	
76 1/2	Jan '02	95	Jan '01	110	Mr 4	97 1/2	Oct 20	Knickerbocker Ice	90	95	90	95	90	95	90	95	90	95	90	95	90	95	600
138	Feb '02	83 1/2	Feb '00	118	Feb 6	90	Oct 13	Lake Erie & W.	89	95	89	95	89	95	89	95	89	95	89	95	89	95	
340	Apr '02	197	Jan '00	334 1/2	Jan 5	334 1/2	Jan 5	Lake Erie & W. pf.	89	95	89	95	89	95	89	95	89	95	89	95	89	95	
91 1/2	My '02	47 1/2	Jan '00	83	Jan 7	60	No 11	Lake Shore	275	300	275	300	275	300	275	300	275	300	275	300	275	300	100
159 1/2	Aug '02	68 1/2	Sep '00	133 1/2	My 13	63	Sep 25	Long Island	46	55	46	55	46	50	43	53	49	53	48	53	48	53	101 1/2
22	Apr '01	6 1/2	Jan '01	13	My 13	6	Sep 25	Long Island	100 1/2	99 1/2	100 1/2	99 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	16165
158	No '02	83 1/2	My '01	155 1/2	Jan 10	126 1/2	Sep 28	Manhattan Beach	140	138 1/2	140 1/2	138 1/2	140 1/2	138 1/2	140 1/2	138 1/2	140 1/2	138 1/2	140 1/2	138 1/2	140 1/2	138 1/2	
110	De '02	67 1/2	De '01	110	Feb 10	100	Jan 7	Manhattan Elev.	140	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	28852
182 1/2	No '01	181	No '01	188	My 12	188	My 12	Maryland Coal pf.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
134 1/2	Jul '02	136 1/2	Oct '02	128 1/2	Jan 6	70 1/2	Oct 24	Mergentheim Lin	112	112	112	112	112	112	112	112	112	112	112	112	112	112	
182	Feb '00	135	Oct '02	142 1/2	Jan 6	99 1/2	Sep 29	Mergentheim Lin	82	81 1/2	84 1/2	81 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	17150
43	Jan '02	24 1/2	Jan '00	38	Jan 8	18	Oct 10	Met. St. Ry.	113	112	115 1/2	112	115 1/2	114	115	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	33890
33	Sep '01	7 1/2	Feb '00	38	Jan 20	53 1/2	Oct 14	Met. W. S. E. L. Chi.	17	19	17	19	17	19	17	19	17	19	17	19	17	19	
31 1/2	Mr '02	107 1/2	Mr '01	135	Jan 15	105 1/2	Oct 20	M. W. S. E. L. Chi. pf.	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	6085
199	Apr '02	107 1/2	Mr '01	135	Jan 15	105 1/2	Oct 20	Michigan Central	120	130	120	130	120	130	120	130	120	130	120	130	120	130	
115	Apr '02	45 1/4																					

NEW YORK STOCK EXCHANGE.

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1902.				1903		Week Nov. 21, 1902.		Week Nov. 20, 1903.		ACTIVE BONDS.	Saturday, Nov. 14		Monday, Nov. 16		Tuesday, Nov. 17		Wed., Nov. 18		Thursday, Nov. 19		Friday, Nov. 20		Last Sale Fri., Nov. 20	Sales for Week		
	High.		Low.		High.		Low.		High			Low		High		Low		High		Low		High				Low	
	High.	Low.	High.	Low.	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low				
150	91 1/2	De '01	67	Jan '00	88	Feb '03	79 1/2	Aug '11	84 1/2	84 1/2	84	83 1/2	Erie General 4s.	83 1/2	83 1/2	83 1/2	83 1/2	84	83 1/2	83 1/2	83 1/2	84	83 1/2	84	55.0		
700	96 1/2	Jun '01	91	Oct '02	94 1/2	Jan '13	87	Aug '11	92 1/2	92 1/2	92 1/2	92 1/2	Erie, Pa. col. tr. 4s.	89 1/2	88 1/2	88 1/2	89	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	6.0		
1550	18 1/2	My '29	70	Mr '00	112 1/2	Jan '11	101 1/2	Sep '28	114	113	106	106	P.T.W. & D.C. 1st 6s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	10.0		
385	29 1/2	Oct '02	5 1/2	Sep '00	27 1/2	Jan '10	5	Jan '11	24 1/2	22	11	10	G. B. & W. 2nd 4s.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	40.0		
14600	112	My '02	98	Sep '00	109 1/2	Jan '10	2 1/4	Jun '27	109	108	106	105 1/2	Hocking Val. 4 1/2s.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	19.0		
18742	97	Sep '02	81	Aug '00	94 1/2	Mr '14	90	Oct '27	101	100	100	100	H. & T. Cen. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	24.0		
5580	106 1/2	Jan '02	100	My '00	104 1/2	Sep '16	102 1/2	Apr '20	103 1/2	103 1/2	102 1/2	101 1/2	Ill. Cen. 4s. 1902	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	24.0		
515	106 1/2	Jan '02	101	Jan '00	103 1/2	Oct '23	101 1/2	Jun '16	103 1/2	103 1/2	102 1/2	101 1/2	Internat. Paper 6s.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	24.0		
7260	112	Jan '02	102 1/2	Sep '00	110	Jan '10	7 1/2	Sep '25	103 1/2	103 1/2	102 1/2	101 1/2	Iowa Cen. 1st 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	24.0		
200	119 1/2	Apr '02	111	Jan '00	115 1/2	Feb '10	6 1/2	Aug '10	117 1/2	117 1/2	116 1/2	115 1/2	Iowa Cen. ref. 4s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	24.0		
6000	91	Mr '02	87	Oct '00	93 1/2	Feb '9	91	Apr '7	97 1/2	97 1/2	97 1/2	97 1/2	K.C. R.R. & M. 4s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	229.0		
7260	74	Mr '02	61	Oct '00	71 1/2	Feb '26	64 1/2	Oct '16	69 1/2	69 1/2	67 1/2	66 1/2	Kansas City St. 3s.	66 1/2	67	67	67	67	67	67	67	67	67	67	229.0		
6000	95	Apr '01	83 1/2	No '00	89 1/2	Jan '8	81	No '8	87	86	83	82	Kings Co. Elev. 4s.	83	82	82	82	84	82	84	82	84	82	84	26.0		
200	111	Jul '00	106	Jun '00	108 1/2	Jan '10	7 1/2	Oct '2	108 1/2	108	105	104	Laclede Gas 5s.	104	104	104	104	104	104	104	104	104	104	104	7.0		
100	125	De '00	116 1/2	Jan '00	120	Jan '11	115 1/2	Jan '12	122	122	122	122	Lake E. & W. 1st 5s.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	7.0		
6735	104 1/2	Oct '00	104	De '02	105 1/2	Jan '6	98	Jul '31	102 1/2	101 1/2	102 1/2	101 1/2	Lake Sh. gen. 3 1/2s.	102	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	32.0		
13175	103 1/2	Aug '02	97	Jul '01	100 1/2	Mr '2	96 1/2	Oct '15	100 1/2	100 1/2	98 1/2	97 1/2	Long I. United 4s.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	164.0		
1460	104 1/2	Jun '01	96 1/2	Jan '00	101 1/2	Feb '3	97 1/2	Aug '10	101 1/2	101	98 1/2	97 1/2	L. & N. United 4s.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	76.0		
600	107 1/2	Mr '02	99 1/2	My '00	103 1/2	May '13	94	Oct '6	104 1/2	104 1/2	104 1/2	104 1/2	Manhattan con. 4s.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	38.0		
245	122 1/2	De '00	116 1/2	Oct '00	120	Jan '22	110 1/2	Oct '6	117 1/2	117 1/2	111 1/2	111 1/2	Met. Street Ry. 5s.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	60.0		
134200	99	Aug '00	96	De '00	96 1/2	Jan '28	89	Jan '11	96 1/2	96 1/2	96 1/2	96 1/2	do. Refunding 4s.	71	71	71	71	71	71	71	71	71	71	71	43.0		
1374	90	Jun '01	70	Jan '00	80	My '1	65	Jul '25	80	80	71 1/2	71	Mex. Cen. con. 4s.	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	60.0		
99432	38 1/2	Jun '01	20 1/2	Jan '00	22 1/2	May '17	12 1/2	Jan '24	26 1/2	24 1/2	14 1/2	14 1/2	do. 2d Income	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	43.0		
200	98 1/2	Jul '02	96	My '00	97 1/2	Jun '6	91 1/2	Sep '28	120	120	120	120	Mexican Cen. 4 1/2s.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	33.0		
600	124 1/2	Apr '02	111 1/2	Jun '00	120 1/2	Feb '20	109	Jan '11	120	120	120	120	M. & St. L. con. 5s.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	22.0		
450	106	Feb '02	93	Jan '00	103 1/2	Sep '14	95 1/2	Sep '14	99 1/2	99 1/2	97 1/2	97 1/2	do. 1st & ref. 4s.	97	97	97	97	97	97	97	97	97	97	97	33.0		
3010	101 1/2	Apr '02	88 1/2	Jun '00	100 1/2	Feb '25	95 1/2	Sep '14	100 1/2	99 1/2	99 1/2	97 1/2	do. 1st schol. 3 1/2s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	22.0		
4030	87 1/2	Jul '02	64	Sep '00	85	Jan '17	75	Aug '1	81	80	75 1/2	75 1/2	Mo. K. & T. 2d 4s.	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	29.0		
74659	109 1/2	Jun '01	94	Jan '00	107 1/2	Feb '25	102	Sep '28	106	105	104 1/2	104 1/2	Mo. Pac. trust 5s.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	29.0		
11835	110	Jun '01	90	Mr '00	107 1/2	Jan '10	101 1/2	Jan '10	105 1/2	105 1/2	105 1/2	105 1/2	Mo. Pac. col. 5s.	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	13.0		
410	81 1/2	Mr '02	73	De '00	81 1/2	My '13	73	Apr '3	75 1/2	74 1/2	75 1/2	75 1/2	Nation. Mex. 4s.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	39.0		
250	104 1/2	My '00	100	Sep '00	103 1/2	My '11	98	Jul '27	100 1/2	100 1/2	100 1/2	100 1/2	N.C. & St. L. con. 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	5.0		
99432	116	Mr '02	104 1/2	Apr '00	115	Jan '10	3 1/2	Oct '16	113 1/2	112 1/2	112 1/2	112 1/2	N.Y. & C. St. L. 4s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	5.0		
331820	111 1/2	Jun '00	104	De '00	104	Jan '5	95	Jul '25	99 1/2	99 1/2	99 1/2	99 1/2	N.Y. Cen. gen. 3 1/2s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	50.0		
1280	99	Jun '00	92	De '00	94 1/2	Jan '8	87	Jul '15	94 1/2	94	90	89	do. 1st schol. 3 1/2s.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	65.0		
200	109 1/2	Apr '00	98	Oct '00	102	My '17	92	Aug '1	83	83	83	83	do. 2d Income	89	89	89	89	89	89	89	89	89	89	89	6.0		
4050	109 1/2	Mr '02	104	De '00	103 1/2	Jan '10	90	Oct '16	104 1/2	104 1/2	104 1/2	104 1/2	N.Y. & C. St. L. 4s.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	12.0		
32850	98 1/2	Jan '02	91	Jan '00	97 1/2	Jan '28	87	Jan '11	95 1/2	94 1/2	90 1/2	89 1/2	N.Y. & C. St. L. 4s.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	12.0		
1280	116 1/2	Apr '0																									

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Asked		High	Low	Bid	Asked
			Frid	Nov. 20				Frid	Nov. 20
Chil. Mil. & St. Paul—Continued.					Miss. & St. L. 1st g. 7s, 1927.	JD	146	No 16	143
Do C. & M. Riv. Div. 5s, 1926.	JJ	118 1/2	My 15	113 1/2	Do Iowa 1st g. 7s, 1909.	JD	110 1/2	Feb 24	114 1/2
Do Dak. & Gt. So. g. 5s, 1910.	JJ	111 1/2	No 18	109	Do Pac. ext. 1st g. 5s, 1921.	AO	123 1/2	Apr 29	123 1/2
Do H. & D. Div. 7s, 1910.	JJ	119 1/2	Mr 23	116	Mo., Kan. & Tex. 1st ext. g. 5s, 1944.	MN	104 1/2	Jan 27	97
Do lat. I. & D. ext. 7s, 1908.	JJ	185	Feb 26	183	Dallas & Waco 1st gtd. g. 5s, 1940.	MN	101	Oct 20	101
Do lat. Lac. & Dav. 5s, 1919.	JJ	115	My 4	114	K. C. & Pac. 1st g. 4s, 1990.	FA	90	Jan 15	87 1/2
Do Mineral Point Div. 5s, 1910.	JJ	108 1/2	Jul 29	105 1/2	M. K. & T. Cent. 1st gtd. g. 5s, 1942.	MS	105 1/2	Mr 25	97 1/2
Do Wis. Min. Div. g. 5s, 1921.	JJ	117	My 11	112	Sher. Shr. & So. 1st gtd. 5s, 1943.	JD	106	Aug 21	105 1/2
Do 1st con. 6s, 1913.	JJ	113	My 20	113	Mo., K. & E. 1st gtd. g. 5s, 1942.	AO	111	Feb 16	105 1/2
Chil. & N. W. con. 7s, Feb. 1, 1915.	QF	134	Jan 28	130	Missouri Pacific 3d 7s, 1906.	MN	111 1/2	Apr 17	105 1/2
Do sink fund 6s, 1879-1929.	AO	112	My 21	112	Do 1st con. g. 6s, 1920.	MN	122	Mr 3	117
Do do registered.	AO	112 1/2	No 18	110 1/2	Do R. W. & O. Cent. 1st g. 5s, 1919.	FA	94 1/2	Jan 27	89
Do do registered.	AO	107 1/2	Jan 10	106 1/2	Pac. R. of M. 1st ext. g. 4s, 1938.	FA	105 1/2	Jan 22	100
Do do registered.	AO	104	Sep 8	104	Do 2d ext. g. 5s, 1938.	JJ	113	Jan 28	107 1/2
Do deb. 5s, April, 1921.	AO	112	Jan 30	105 1/2	Mobile & Birm. mfg. 4s, 1945, small.	JJ	90	Feb 4	90
Do sink fund deb. 5s, 1933.	MN	118 1/2	Mr 12	114 1/2	Mobile & Ohio new g. 6s, 1927.	QF	123 1/2	Jan 20	123
Ottu. C. F. & S. P. 1st g. 5s, 1909.	MS	105 1/2	My 2	105 1/2	Do 1st ext. g. 5s, 1927.	QF	123 1/2	Jan 19	123
Wint. a. & St. Peters 2d 6s, 1907.	MN	115 1/2	Apr 10	110 1/2	Do gen. g. 4s, 1938.	MS	97 1/2	Feb 14	90
Mill. L. S. & W. 1st g. 5s, 1921.	MN	132 1/2	Jan 23	127 1/2	Do Mont. Div. 1st g. 5s, 1947.	FA	115 1/2	Jan 19	110
Do ext. and imp. s. f. 5s, 1929.	FA	125	Jan 14	114 1/2	St. L. & Cairo col. g. 4s, May 1, 1930.	QF	98 1/2	Oct 5	93
Do Mich. Div. lat. g. 6s, 1924.	FA	133 1/2	My 5	128 1/2	Nash. Chat. & 1st L. 1st 7s, 1932.	JJ	127 1/2	My 15	120 1/2
Do incomes. 1st g. 5s, 1917.	MN	108	Sep 9	107	N. Y. C. & H. R. Deb. 5s of 1884-1904.	MS	103 1/2	Feb 17	100 1/2
Chil. Rock 1st & Pac. 5s, 1917.	JJ	127	Feb 17	120 1/2	Do do registered.	MS	101 1/2	Jan 15	100
Do do registered.	JJ	98	Aug 18	98	Do deb. g. 4s, 1890-1905.	JD	100 1/2	Jan 13	99 1/2
Do col. tr. serial 4s, Ser. B, 1904.	MN	95	Aug 18	95	Do deb. cert. ext. g. 4s, 1995.	MN	100 1/2	Apr 28	100
Do col. tr. serial 4s, Ser. P, 1918.	MN	95	Aug 18	95	Do New River 1st g. 5s, 1932.	JD	103 1/2	My 15	107 1/2
Des Moines & Ft. D. 1st 4s, 1905.	JJ	98 1/2	Jan 26	95 1/2	Lake Shore con. 2d 7s, 1903.	JD	103 1/2	My 14	100 1/2
Do 1st 2 1/2s, 1905.	JJ	93	Jan 26	90	Do do registered.	JD	102 1/2	Jan 9	101
Do extension 4s, 1905.	JJ	94 1/2	Jan 9	94 1/2	Mahoning Coal R. 1st 5s, 1934.	JD	124	Jan 5	124
Keokuk & Des M. 1st 5s, 1923.	AO	108 1/2	Jun 9	104 1/2	Pitts. McK. & Y. 1st gtd. 6s, 1932.	JJ	139	Jan 21	139
C. St. P. & M. O. con. 6s, 1930.	JD	136 1/2	Jan 20	128 1/2	Morgan Cent. 1st gtd. 6s, 1909.	MN	123 1/2	Mr 3	109 1/2
Do reduced to 3 1/2s, 1930.	JD	136 1/2	Jan 20	128 1/2	Do 5s, 1931.	MS	125 1/2	Jan 22	123 1/2
C. St. P. & M. 1st g. 6s, 1918.	MN	137	Apr 3	130 1/2	Do gen. 3 1/2s, 1952.	MN	99 1/2	Oct 26	97 1/2
Northern Wis. 1st 6s, 1930.	JJ	126	Sep 23	126	New York & Harlem g. 3 1/2s, 2000.	MN	100	Sep 24	100
St. P. & Sioux C. 1st g. 6s, 1919.	AO	126 1/2	Jan 19	121	New York & North'n 1st g. 5s, 1927.	AO	115	Oct 15	115
Chil. & W. Ind. gen. g. 6s, Dec. 1932.	QF	116 1/2	Feb 18	109 1/2	R. W. & O. con. 1st ext. 5s, 1932.	AO	122 1/2	Feb 17	122 1/2
Choc. Ok. & G. gen. g. 5s, Oct. 1, 1910.	JJ	109	Feb 5	107	Utica & B. River gtd. g. 4s, 1922.	JJ	107 1/2	Jan 8	104
Cia. D. & Iron. 1st gtd. 5s, 1941.	MN	115	Jan 30	111 1/2	New York, New Haven & Hartford—				
C. C. & C. St. L.					Housatonic R. con. g. 5s, 1937.	MN	131 1/2	Apr 29	128 1/2
Do C. W. & M. Div. 1st g. 4s, 1991.	JJ	100	Jan 8	95	N. Y. & N. E. 1st 7s, 1905.	JJ	105 1/2	My 14	105
White W. Val. Div. 1st g. 4s, 1940.	JJ	95	My 12	94 1/2	Do 1st 6s, 1905.	JJ	105	My 12	101
C. I. St. L. & Chi. 1st g. 4s, Aug. 1936.	QF	104	Jun 26	100 1/2	Norfolk & South. 1st g. 5s, 1941.	MN	115 1/2	Jan 29	114
C. San. & Cleve. con. 1st g. 5s, 1928.	JJ	114 1/2	Jun 17	111 1/2	Nor. & West. R. gen. g. 6s, 1931.	MN	133 1/2	Apr 25	130
C. C. & C. I. con. 7s, 1914.	JD	129	Jul 10	120	Do imp. and ext. 6s, 1934.	FA	128	Apr 1	127
Do gen. con. g. 6s, 1934.	JJ	133 1/2	My 12	127 1/2	Do New River 1st g. 5s, 1932.	JD	103 1/2	My 14	100 1/2
C. L. & W. 1st con. g. 6s, 1933.	AO	110 1/2	Sep 11	109	Nor. Pac. St. P. & Dul. Div. 4 1/2s, 1906.	JD	101	Jun 16	97
Del. Lack. & West. 1st 7s, 1914.	MN	133 1/2	May 19	129 1/2	St. Paul & N. P. gen. 6s, 1923.	FA	127	Jan 8	121
Do 1st con. gtd. 7s, 1915.	JJ	134 1/2	Jan 12	130 1/2	St. Paul & Duluth 1st 5s, 1931.	FA	112 1/2	Jul 21	112 1/2
N. Y. L. Lack. & West. 1st 6s, 1921.	JJ	131 1/2	Feb 10	126 1/2	Do 2d 5s, 1917.	AO	107	No 9	103
Do construction 5s, 1923.	FA	115	May 20	108 1/2	Do 1st con. g. 6s, 1909.	JJ	95	My 9	95 1/2
Do term. and imp. 4s, 1923.	FA	115	May 20	108 1/2	Nor. Pac. Ter. Co. 1st g. 6s, 1933.	JJ	116 1/2	My 8	110
Syr. W. & N. Y. 1st 7s, 1906.	AO	113 1/2	Feb 18	108 1/2	Ohio River R. 1st g. 5s, 1936.	JD	114 1/2	My 4	114
Warren R. 1st ref. gtd. g. 3 1/2s, 2000.	FA	102	Feb 2	102	Panama Ist. s. f. g. 4 1/2s, 1917.	AO	102	Jan 14	102
Del. & H. 1st Penn. Div. 7s, 1917.	MS	137 1/2	Jan 8	136	Pa. Co. gtd. 3 1/2s, col. tr. cts. 8 B. 41.	FA	97	Jan 30	91
Alb. & Sus. 1st con. gtd. 7s, 1906.	AO	117	Apr 13	110 1/2	Do R. Co. cts. gtd. 3 1/2s, 1916.	MN	123 1/2	Jun 22	123 1/2
Do g. 6s, 1906.	AO	105 1/2	Jun 10	105 1/2	C. St. L. & P. 1st con. 5s, 1932.	AO	123	Jan 21	122 1/2
Den. & Rio G. imp. g. 5s, 1928.	JD	108	My 19	102	C. & P. gen. gtd. g. 4 1/2s, Series A, 1942.	JJ	100 1/2	Aug 21	100 1/2
Den. & Southw. gen. s. f. g. 5s, 1929.	JD	108	Jan 21	102	P. C. & St. L. con. gtd. 4 1/2s, A, 1940.	AO	114 1/2	Jan 10	107 1/2
Det. & Mack. 1st gen. g. 4s, 1935.	JD	106 1/2	Jul 22	100 1/2	Do Series B gtd. 4 1/2s, 1940.	AO	114 1/2	Jan 10	107 1/2
Det. & Mack. 2d 4s, 1935.	JD	106 1/2	Jul 22	100 1/2	Do Series C gtd. 4 1/2s, 1940.	AO	114 1/2	Jan 10	107 1/2
Detroit South. 1st g. 4s, 1951.	JD	85	Jan 6	75 1/2	Do Series D gtd. 4 1/2s, 1940.	AO	114 1/2	Jan 10	107 1/2
Do Ohio So. Div. 1st g. 4s, 1941.	MS	92	Jan 27	80	P. E. W. & C. 2d 7s, 1912.	JJ	128	Jan 26	119 1/2
Dul. & Iron Range 1st 5s, 1937.	AO	114	Feb 5	108 1/2	Penn. R. R. Co. re. est. g. 4s, 1923.	MN	106 1/2	Oct 28	100
Dul. So. Shore & Atl. g. 5s, 1937.	JJ	115	My 21	111 1/2	Do con. g. 4s, 1943.	MN	106	Jan 28	106
Elgin, Jol. & E. 1st 4s, 1941.	MN	115	My 21	111 1/2	Do R. R. 1st g. 10 No 7, 1943.	JJ	106	Jan 10	106
Eric 1st ext. g. 4s, 1947.	MN	114	My 25	114	Peo. & P. Un. 1st g. 6s, Feb. 1921.	QF	127	Jan 21	120
Do 2d ext. g. 4s, 1919.	MS	112	My 21	112	Do 2d 4 1/2s, Feb. 1921.	MN	95	Jan 16	95
Do 3d ext. g. 4s, 1923.	JD	101 1/2	Jun 26	101 1/2	Pere Marquette—F. & P. M. g. 6s, 1920.	AO	121 1/2	Jan 15	116
Do 5th ext. g. 4s, 1920.	MS	101 1/2	Jun 26	101 1/2	Do 1st con. g. 5s, 1939.	MN	111	Jan 5	107
Do 1st con. g. 7s, 1920.	MS	139	Jan 19	130 1/2	Do 2d Housatonic 1st g. 5s, 1939.	AO	112 1/2	Feb 25	112 1/2
Do 1st con. g. fund. 7s, 1920.	MS	135	Feb 24	130	P. S. & L. E. 1st g. 5s, 1940.	AO	117 1/2	Jul 11	116 1/2
Bufl. N. Y. & Erie 1st 7s, 1916.	JD	130 1/2	Jan 29	125 1/2	Pitts. & West. 1st g. 4s, 1917.	JJ	100 1/2	Feb 24	98
Chicago & Erie 1st g. 5s, 1982.	MN	121 1/2	Jan 21	115 1/2	Do J. P. M. & Co. cert.	AO	100 1/2	Feb 13	100 1/2
Long Dock con. g. 6s, 1935.	AO	134 1/2	Jul 7	128 1/2	Rio G. Wm. g. col. tr. cts. 8 B. 41.	FA	97	Jan 14	92 1/2
N. Y. L. E. W. J. & E. 1st g. 6s, 1910.	AO	112 1/2	Feb 12	110	Rio G. So. 1st g. 4s, 1940.	JJ	75	Jan 3	75
Midland R. of N. J. 1st g. 6s, 1913.	AO	112 1/2	Feb 12	110	Do guaranteed.	JJ	92	Mr 23	92
N. Y. S. & W. 1st ref. g. 5s, 1937.	FA	114	Jan 27	108 1/2	St. L. & S. F. g. 6s, Cl. B. 1906.	MN	106	Jan 28	104 1/2
Do 2d g. 4 1/2s, 1937.	FA	103	Jan 6	97 1/2	Do g. 6s, Class. 1906.	MN	106	Apr 14	103 1/2
Do gen. g. 5s, 1940.	FA	103	Jan 6	97 1/2	Do R. R. 1st g. 1st g. 5s, 1939.	JJ	123 1/2	Jan 15	123 1/2
Do term. 1st g. 5s, 1943.	MN	117	Jan 8	108	St. L. & S. F. R. g. 4s, 1936.	JJ	95 1/2	Jan 9	92
Wilks. & East. 1st gtd. g. 5s, 1942.	JJ	112	Apr 2	107 1/2	Do Southwest. Div. g. 5s, 1947.	AO	100	Jun 5	100
Evans. & T. H. 1st con. 6s, 1921.	JJ	122 1/2	My 5	116	K. C. Ft. S. & M. con. g. 6s, 1928.	MN	124	Mr 19	118
Do 1st con. g. 5s, 1942.	JJ	106 1/2	My 4	100	St. L. R. of Can. 1st g. 5s, 1937.	JJ	106	Jan 6	103 1/2
Evans. & Ind. 1st con. gtd. 6s, 1921.	JJ	107 1/2	Jan 13	107	St. L. & M. & Man. 2d 6s, 1909.	AO	113 1/2	Sep 24	110 1/2
Ft. W. & Rio G. 1st g. 4s, 1928.	JJ	85	Feb 19	70	Do 1st con. g. 6s, 1933.	JJ	135 1/2	Jan 12	127 1/2
Gal. H. & H. of 1882 1st 5s, 1913.	AO	105	Feb 16	100	Do Dak. ext. g. 6s, 1910.	MN	114	Jan 28	109 1/2
Ga. & Ala. 1st con. 5s, Oct. 1, 1945.	JJ	109 1/2	Jan 16	107	Do Mon. ext. 1st g. 4s, 1937.	JD	104	Jan 14	100
Ga. Car. & Nor. 1st gtd. 5s, 1929.	JJ	110 1/2	Jan 16	107	Edm. Mem. 1st gtd. 6s, 1903.	JJ	127	Jul 19	127
Green Bay & West. 4s, 1945.	MS	97	Jan 9	97	Mon. Cen. 1st gtd. g. 6s, 1937.	JJ	134 1/2	Jan 13	134
Gulf & Sh. 1st ref. & term. g. 5s, Feb. 1920.	AO	106 1/2	May 9	102 1/2	Do 1st gtd. g. 5s, 1937.	JJ	118 1/2	My 1	115 1/2
H. Val. C. & H. V. 1st ext. g. 4s, 1948.	AO	105 1/2	May 2	100	Savannah, Florida & Western—				
Illinois Cent. 1st g. 4s, 1894-1951.	JJ	114	Oct 22	112 1/2	Ala. Mid. 1st g. 5s, 1928.	MN	112 1/2	Jan 31	111
Do g. 3 1/2s, 1951.	JJ	102	My 1	92 1/2	St. A. G. & S. 1st gtd. 6s, 1918.	JJ	96 1/2	Feb 10	91 1/2
Do do registered.	JJ	94	Jan 28	94	Seaboard & Roanoke 1st 5s, 1926.	JJ	111 1/2	May 7	111 1/2
Do ext. g. 3 1/2s, 1951.	AO	99 1/2	Oct 22	99 1/2	Carolina Cent. 1st con. g. 4s, 1949.	JJ	95 1/2	Feb 17	90
Do Cairo Bridge g. 4s, 1950.	JD	106 1/2	May 7	106 1/2	Sodus Bay & South. 1st g. 5s, 1924.	JJ	102	Jan 20	102
Do Louisville Div. g. 3 1/2s, 1953.	JJ	99	Apr 24	91 1/2	Southern Pacific Co.				
Do St. Louis Div. g. 3s, 1951.	JJ	85 1/2	Apr 14	85 1/2	Aus. & N. W. 1st gtd. g. 5s, 1941.	JJ	105 1/2	Feb 25	105 1/2
Do do g. 3 1/2s,									

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Askd		High	Low	Bid	Askd
			Frid	Nov. 20				Frid	Nov. 20
Tex. & Pac. E. Div. 1st g. 5s, 1905	102	My	8 100	Sep 30	104	General Electric deb. g. 3 1/2s, 1942	85 1/4	Aug 25	83 1/4
Do. La. Div. 1st g. 5s, 1931	111	Jan	3 108 1/2	Aug 18		Hudson Co. Gas 1st g. 5s, 1949	105 1/4	Aug 31	101
Tol. & Ohio Cen. 1st g. 5s, 1935	113	My	6 109	Sep 25	112	Kings Co. E. L. & P. Co. p.m. 6s, 97	125	Mr	16 113 1/2
Do West. Div. 1st g. 5s, 1935	113	Jun	16 110	Aug 28	108	N. Y. & Rich. Gas 1st g. 5s, 1921	102 1/2	Apr 30	102 1/2
Do Gen. mtg. 5s, 1935	107	Jan	9 105	No	105	N. Y. Gas, E. L. & P.	96 1/2	Mr	6 93 1/2
Kan. & Mich. 1st gtd. g. 4s, 1990	107	Feb	11 88	Oct 5	89	Ed. E. H. N. Y. 1st conv. g. 5s, 1910	107	Feb 20	102
Tol. Peo. & W. 1st g. 4s, 1917	92	Feb	6 88	Aug 22	90	Do 1st conv. g. 5s, 1995	111	Jan	28 114
Tor. H. & B. 1st g. 4s, 1946	98	Apr	29 98	Apr 29	94	N. Y. & Queens Co. E. L. & P. 30	107 1/2	Jan	9 100
Ulster & Del. 1st con. g. 5s, 1928	110	Jul	11 104	Feb 6	108	N. Y. & C. 1st gtd. g. 5s, 1937	109	My	9 100
Virginia S. W. 1st gtd. 5s, 2003	103 1/2	Jun	2 100	Aug 5	100	Peo. G. & C. 1st gtd. g. 6s, 1904	103 1/2	Feb 25	101
Walshaw, Series A, 1939	101 1/2	Apr	24 100	Apr 14		Do 2d gtd. g. 6s, 1904	102 1/2	Oct 15	100
Do 1st g. 5s, Det. & C. ext. 1941	109 1/2	My	9 105	Sep 29	108	Do 1st con. g. 6s, 1943	125 1/2	Jan	15 116
Do Omaha Div. 1st g. 3 1/2s, 1941	107 1/2	Jan	12 89	No	13	Do refunding g. 5s, 1947	107 1/2	Mr	4 103
West Va. Cen. & Pitta. 1st g. 5s, 1911	108	Jul	31 106	Jul 25	107 1/2	Chi. G. L. & C. 1st gtd. g. 5s, 1937	108 1/2	My	9 100
Wheel. & L. E. 1st g. 5s, 1926	106 1/2	Jan	21 112	Apr 27	110 1/2	Con. Gas Chi. 1st gtd. g. 5s, 1936	108 1/2	Feb 13	102 1/2
Do ext. & imp. g. 5s, 1930	110	Mr	6 110	Mr	6 108 1/2	Eq. G. & F. Chi. 1st gtd. g. 6s, 1905	103 1/4	Mr	7 101 1/2
Do Wheeling Div. 1st g. 5s, 1928	110 1/4	No	10 110 1/4	No	10 110 1/4	Mut. Fuel G. 1st gtd. g. 5s, 1947	105	Jan	16 100
STREET RAILWAYS.									
Brooklyn Rapid Transit						Am. Spts. Mfg. Co. 1st g. 6s, 1915	94 1/2	Feb	6 85
Brooklyn City 1st con. 5s, 1941	110	Feb	6 106	Oct	2 108	Am. Thread 1st 4s, 1919	100	Jan	12 78
B. Q. & C. 1st con. gtd. g. 5s, 1941	102 1/2	Jan	8 98	Aug	7	Dist. Co. of Am. col. tr. 5s, 1911	100	Mr	13 98 1/2
Nas. Elec. R. R. gtd. g. 4s, 1951	85 1/2	Jan	5 85 1/2	Jan	5	Knick. Ice Chi. 1st g. 5s, 1928	93	Feb	24 93
Conn. Ry. & Lig. 1st ref. 4 1/2s, 1951	90 1/2	Oct	21 90 1/2	Oct	21	Lack. Steel Co. 1st con. g. 5s, 1923	95	Jun	29 91 1/2
Metropolitan Street Railway						Nat. Star Mfg. 1st g. 6s, 1920	95	Jan	20 89 1/2
B-way & 7th Av. 1st con. g. 5s, 1943	117 1/2	Mr	17 110	Oct	6 113 1/2	Do sink. fund deb. g. 5s, 1925	100	Jan	3 68
Col. & 9th Av. 1st gtd. g. 5s, 1993	121	Jan	12 112	Oct	7 111	U. S. Red. & Ref. 1st s. f. g. 6s, 1931	100	Jan	12 79
Lex. Av. & P. 1st gtd. g. 5s, 193	121 1/2	Feb	19 116	Jul	7	U. S. Shipbuilding 1st s. f. 5s, 1932	100	Jan	16 23
Third Av. 1st 5s, 1937	122	Jan	9 115	Aug	26 117 1/2	Do col. tr. 5s, 1922	91	Jan	15 91
Met. W. S. El. Chi. 1st g. 4s, 1938	102 1/2	Jan	28 94 1/2	Oct	12	COAL AND IRON COMPANIES.			
St. P. City Cable con. g. 5s, 1937	115 1/2	Mr	3 109 1/2	Apr	14	Col. F. & I. gen. s. f. g. 5s, 1943	105	Jan	31 90
Un. R. of St. L. 1st gen. mtg. 4s, 1934	107 1/2	Apr	24 84	Jun	19	Col. Fuel Co. gen. g. 6s, 1919	112	Apr	30 112
United Ry. of S. E. 1st g. 5s, 1930	80 1/4	Mr	12 75	Aug	10 76 1/2	John. & O'Neil & L. 2d g. 5s, 1926	102 1/2	Oct	27 102 1/2
MISCELLANEOUS BONDS.									
Bklyn. F. C. of N. Y. 1st con. 5s, 1948	76	Jan	6 73	Jan	21	Tenn. C. I. & R. R. gen. 5s, 1951	91	Jan	31 91
N. Y. Dock 60-year 1st g. 4s, 1951	95	Jan	9 89 1/2	Apr	8 90 1/2	Do Tenn. Div. 1st 6s, Jan. 1917	100	Feb	13 102 1/2
So. Yuba Water Co. con. g. 5s, 1923	104	Jul	25 104	Jul	25	Do Birm. Div. 1st con. 6s, 1917	112	My	21 103
Gas and Electric Light						Do Barde, C. & L. gtd. 6s, 1910	103 1/2	Jul	13 96
Buffalo Gas Co. 1st mtg. 5s, 1947	79 1/2	My	7 74	Jun	24	Do Barde, C. & L. gtd. 6s, 1910	103 1/2	Feb	28 95
Det. Gas Co. con. g. 5s, 1918	105	Jun	2 105	Jun	2 101 1/2	TELEGRAPH AND TELEPHONE.			
Det. City Gas Co. g. 5s, 1923	109	Feb	4 92 1/2	Sep	3 96	Met. Telep. & Telep. 1st s. f. g. 5s, 1918	112 1/2	Oct	26 110 1/2
Eq. Gas & Fuel of N. Y. con. 5s, 1932	112	No	11 112	No	11 112	N. Y. & N. J. Tel. gen. 5s, 1920	108 1/4	Apr	15 105 1/2
						West. Un. - Mut. Un. s. f. 6s, 1911	109	Mr	6 107 1/2

* Month of Maturity.

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday	Friday		Friday	Friday		Friday	Friday		Friday	Friday
	Nov. 13.	Nov. 20.		Nov. 13.	Nov. 20.		Nov. 13.	Nov. 20.		Nov. 13.	Nov. 20.
	Bid.	Askd.		Bid.	Askd.		Bid.	Askd.		Bid.	Askd.
Am. Can.	3 1/2	3 3/4	Buffalo & Sus. pf.	85	85	Int. Mer. Marine	3 1/2	4 1/4	Seaboard A. L. pf.	22 1/2	23 1/2
Am. Can. pf.	27 1/2	27 3/4	Central Found.	5	5	Int. Mer. M. pf.	17	18	Standard Oil	650	660
Am. Chicle.	98	104	Cen. Found. pf.	5	10	Int. Mer. M. pf.	95	100	Stand. Flour M.	3 1/2	3 1/2
Am. Chicle pf.	83	88	Cen. Found. bds	48	52	Internat'l Salt	8	10 1/2	Stand. F. M. pf.	16	19
Am. Light & T.	45	50	Con. Lake Sup. pf.	1 1/2	2 1/2	Internat'l Salt	1	1 1/2	Stand. F. M. bds	65	68
Am. Light & T. pf.	55	88	Con. Lake Sup. pf.	1 1/2	2 1/2	New Orleans Ry.	8 1/2	8 3/4	St. Louis St. Ry.	13 1/2	14 1/4
Am. Writ. Paper	2	2 1/2	Con. Refrigrat'g	3	3 1/2	N. Orleans Ry. pf.	28 1/2	30	St. L. St. Ry. pf.	58	61
Am. Writ. P. pf.	11	12	Electric Vehicle	6	7 1/2	New York 4 1/2s	78 1/2	82	Tennessee Cop.	27 1/2	29 1/2
Am. Writ. P. bds	68	70	Elec. Vehicle pf.	8	10	N. Y. Trans.	1	1 1/2	United Copper	14 1/2	16
Bay State Gas	3 1/2	3 1/4	Greene Copper	86	88	North Sec.	86	86 1/2	Union Copper	9 1/2	9 3/4
Brit. Colum. Cop.	2 1/2	3 1/4	Greene Copper pf.	14 1/4	14 1/4	North Sec. pf.	25	27	Union T. writer	98	104
Bordens C. M. pf.	104	107	Hall Signal	90	90	Otis Elevator	75	82	Union T. pf.	102	105
Brooklyn Ferry	3	6	Havana Tob.	20	22	Kov. L. B. P. pf.	98	99 1/2	Union T. 2d pf.	102	105
Bklyn. Rapid Tr.	72	75	Hibernia R. T. Co.	30	31	White Knoll	165	165	Worthen P. pf.	105	107
Buffalo Gas	3 1/2	4 1/4	Int'l R. T. Co.	90	91	Seaboard Air Line	14	14 1/4			

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.				
		Gross Earnings		—July 1 to latest date.		Net Earnings		—July 1 to latest date.		
Mileage.	Period.	1903.	1902.	1903.	1902.	Period.	1903.	1902.	1903.	
1903. 1902.										
3,320 3,320	N. Y. Central	October..	\$7,166,763	\$6,799,355	\$28,165,008	\$26,275,019	Sept. 1, 1978,505	\$1,087,930	\$4,396,396	\$3,273,544
2,152 2,155	Erie	September..	4,224,844	3,511,494	13,108,697	10,361,188	Sept. 1, 1,658,827	3,366,040	11,046,909	8,558,211
3,706 3,706	Pennsylvania	September..	10,680,750	9,822,750	32,717,443	29,701,243	Sept. 1, 2,408,438	2,130,709	7,163,764	6,283,044
5,884 5,884	Baltimore & Ohio	September..	6,025,195	5,439,433	17,875,560	16,156,816	Sept. 1, 939,721	903,322	2,592,384	2,391,397
4,085 4,082	Grand Trunk	Nov. 2 wks.	1,409,977	1,275,514	14,301,091	12,426,002	Aug. 1, 671,282	633,697	1,261,502	1,108,711
2,484 2,484	Wabash	Nov. 2 wks.	789,790	789,790	9,431,321	8,226,030	Sept. 1, 670,496	629,476	1,896,659	1,675,495
1,415 1,415	Pitts., C. St. L. & C.	September..	2,232,723	2,073,503	6,619,131	5,853,287	Sept. 1, 554,079	494,423	1,539,283	1,356,648
1,891 1,891	C. C. & St. L.	September..	1,965,118	1,746,928	5,826,665	5,061,156	Sept. 1, 749,880	252,869	2,518,304	1,009,337
677 677	Jersey Central	September..	1,770,852	1,106,453	5,540,700	3,517,740	Sept. 1, 1,107,821	377,881	3,751,210	1,417,740
1,454 1,454	Reading	September..	2,922,121	1,939,445	9,126,422	5,852,815	Sept. 1, 1,131,384	def. 38,344	3,721,838	3,721,838
1,400 1,387	Lehigh Valley	September..	2,703,653	1,458,561	8,187,588	4,155,161	Aug. 1, 233,838	88,860	482,128	126,862
549 480	N. Y. Ont. & W.	September..	602,800	350,061	1,966,887	1,096,121	Aug. 1, 305,536	166,952	648,686	351,353
307 307	Philadelphia & Erie	August	780,104	526,095	1,556,426	1,038,264	Aug. 1, 381,188	296,644	741,261	573,855
500 472	Buffalo, Roch. & P.	Nov. 2 wks.	325,584	271,128	3,380,268	3,008,304	Aug. 1, 234,506	205,019	484,098	372,600
450 450	Northern Central	September..	232,819	705,619	2,721,370	2,015,270	Sept. 1, 435,806	395,466	1,147,526	1,201,622
712 712	Phila., Wil. & Balto.	September..	1,228,590	1,086,590	3,570,495	3,290,095	Aug. 1, 239,182	225,672	455,445	483,491
880 880	Lake Erie & West.	October	482,364	424,822	1,925,980	1,655,276	Sept. 1, 923,731	1,055,473	2,645,675	2,508,277
347 347	Hocking Valley	Nov. 2 wks.	234,379	229,345	2,603,816	2,427,150	Sept. 1, 400,222	316,478	1,102,250	959,146
4,301 4,284	Illinois Central	October	4,158,045	4,014,809	15,553,319	14,528,504	Sept. 1, 220,114	208,784	3,078,518	511,899
915 920	Chicago & Alton	September..	1,073,534	873,659	3,078,607	2,570,419	Sept. 1, 211,875	236,818	686,418	886,191
929 929	Chicago Great West.	Nov. 2 wks.	341,415	291,838	3,278,598	2,901,108	Aug. 1, 426,702	300,649	756,318	531,865
977 977	Wisconsin Central	September..	232,819	240,009	2,682,579	2,595,579	Sept. 1, 1,589,695	1,553,909	4,684,620	4,447,600
2,084 2,084	Peru Marquette	Nov. 2 wks.	444,990	397,471	5,318,781	4,824,371	Sept. 1, 1,375,140	1,659,012	4,375,383	4,854,500
6,604 6,604	St. Paul	September..	4,418,733	4,443,215	12,756,336	12,068,680	Sept. 1, 430,836	401,500	1,000,401	941,344
1,492 1,492	Omaha	September..	1,100,611	1,206,210	3,068,160	3,121,087	Sept. 1, 544,291	507,742	1,286,790	1,235,071
7,357 7,676	Northwest	September..	5,133,331	4,540,252	14,743,479	12,737,142	Sept. 1, 1,339,711	1,174,696	3,309,649	3,022,200
7,033 7,033	Rock Island	September..	4,390,597	4,027,525	12,741,639	11,535,539	Sept. 1, 720,666	745,465	2,208,646	1,935,287
1,469 1,412	Minn., St. P. & So.	October	792,866	774,011	2,601,761	2,590,706	Sept. 1, 768,465	745,465	2,318,249	2,092,550
4,058 4,058	Atlantic Coast Line	September..	1,510,140	1,584,934	4,272,717	4,247,308	Sept. 1, 1,002,008	936,750	2,732,587	2,567,732
7,124 7,107	Southern	Nov. 2 wks.	1,792,740	1,857,620	17,138,358	15,940,023	Sept. 1, 219,254	188,785	532,094	474,524
1,636 1,607	Chesapeake & Ohio	September..	1,572,707	1,181,846	3,216,666	2,208,736	Sept. 1, 232,786	230,446	708,346	648,446
1,732 1,710	Norfolk & Western	Nov. 2 wks.	841,518	720,150	8,562,736	7,428,168	Sept. 1, 125,914	124,823	391,002	375,768
3,573 3,422	Louisville & Nash.	Nov. 2 wks.	1,512,565	1,421,085	14,089,629	12,946,914	Aug. 1, 86,238	163,371	204,784	353,993
912 874	Mobile & Ohio	October	706,869	659,474	1,830,786	1,721,867	Sept. 1, 236,087	320,438	706,016	796,968
1,202 1,195	Nashville, Chat.	October	806,305	813,908	3,328,915	3,025,328	Sept. 1, 53,375	58,819	126,504	67,933
336 336	Cin., N. O. & T. P.	October	606,849	502,973	2,364,743	1,979,867	Sept. 1, 2,489,112	1,950,271	6,604,060	5,006,700
1,845 1,845	Central of Georgia	Nov. 1 wk.	217,940	201,780	3,360,984	3,262,052	Sept. 1, 5,823,093	5,282,288	15,928,288	14,585,288
2,611 2,607	Seaboard Air Line	Nov. 1 wk.	282,675	274,389	4,489,190	4,407,506	Sept. 1, 321,022	1,220,246	1,81,638	1,535,765
1,171 1,162	Yazoo & Mississippi	September..	573,197	568,166	1,637,980	1,514,443	Sept. 1, 508,559	610,504	1,107,396	1,339,300
4,647 7,952	Atch., Top. & S. F.	September..	5,870,814	5,141,070	16,852,140	14,596,063	Sept. 1, 664,113	615,271	1,886,348	1,971,871
8,059 4,113	St. L. & San Fran.	September..	3,191,717	2,759,756	9,743,756	7,728,186	Aug. 1, 180,098	101,266	325,421	221,971
5,305 5,182	Missouri Pacific	Nov. 2 wks.	1,366,000	1,432,000	16,468,150	14,405,004	Sept. 1, 1,434,103	1,362,901	2,752,630	2,538,611
2,733 2,555	Mo., Kan. & Texas	Nov. 2 wks.	821,969	760,339	7,181,629	7,025,355	Sept. 1, 449,802	436,060	4,419,364	4,458,739
2,398 2,398	Denver & Rio G.	Nov. 2 wks.	653,800	699,800	6,917,300	6,925,400	Sept. 1, 292,561	304,136	7,525,682	7,525,682
1,303 1,298	St. L. Southwestern	Nov. 2 wks.	334,611	345,436	2,869,264	2,830,573	Sept. 1, 449,802	436,060	4,419,364	4,458,739
1,707 1,605	Texas & Pacific	Nov. 2 wks.	551,222	508,799	4,243,617	4,121,399	Sept. 1, 292,561	304,136	7,525,682	7,525,682
1,104 1,006	Int. Great Northern	Nov. 2 wks.	270,272	231,981	2,966,499	2,555,476	Sept. 1, 449,802	436,060	4,419,364	4,458,739
1,121 1,121	Colorado Southern	Nov. 2 wks.	240,140	265,963	2,479,254	2,381,319	Sept. 1, 292,561	304,136	7,525,682	7,525,682
5,253 4,985	Great Northern	October..	5,006,972	4,877,208	16,583,617	16,381,051	Sept. 1, 449,802	436,060	4,419,364	4,458,739
5,482 5,382	Northern Pacific	October	5,215,887	5,328,185	12,891,761	12,352,227	Sept. 1, 449,802	436,060	4,419,364	4,458,739
5,768 5,593	Union Pacific	September..	5,182,844	4,557,427	14,305,684	12,952,977	Sept. 1, 449,802	436,060	4,419,364	4,458,739
7,990 7,906	Southern Pacific	September..	8,218,028	8,007,016	29,840,062	21,786,694	Sept. 1, 449,802	436,060	4,419,364	4,458,739
7,748 7,590	Canadian Pacific	Nov. 2 wks.	1,990,000	1,813,000	18,475,500	16,392,688	Sept. 1, 449,802	436,060	4,419,364	4,458,739
2,897 2,686	Mexican Central	Nov. 2 wks.	948,394	896,520	10,680,307	9,060,531	Sept. 1, 449,802	436,060	4,419,364	4,458,739
880 880	Mexico Int.	September..	338,765	342,511	1,619,454	1,604,084	Sept. 1, 449,802	436,060	4,419,364	4,458,739
321 321	Mexican R. R.	October	418,700	318,750	1,701,750	1,595,750	Sept. 1, 449,802	436,060	4,419,364	4,458,739
5,768 5,593	Inter-Oceanic	October	401,890	385,040	1,698,700	1,595,700	Sept. 1, 449,802	436,060	4,419,364	4,458,739
1,405 1,355	National of Mexico	Nov. 2 wks.	363,961	376,702	3,489,817	3,196,192	Sept. 1, 449,802	436,060	4,419,364	4,458,739

THE INDUSTRIES.

Quiet Conditions at Factories—Lower Wage Scales Accepted Without Friction.

As was generally anticipated, the lower wage scales in the textile industry, particularly at New England cotton mills, were accepted without any friction, labor organizations expressing some dissatisfaction, but voting against strife by a large majority. This evidence of wisdom on the part of organized labor is encouraging, indicating that the leaders comprehend the situation. Had equal wisdom been shown in the local building trades there might be more activity now in progress. Although some encouraging statistics have been issued that show more building permits taken out during October than in the same month last year, the actual situation in the industry is far from satisfactory, and in no way endorse the cheerful figures published. One large concern has cut down its force heavily, and other contractors, builders and architects are reducing expenses and preparing for a quiet winter. Rather more steadiness is shown in iron and steel than at any recent date, and special attention is now being directed to securing foreign business. Hides and leather show strength and shoe factories are busily engaged, although it is between seasons. Forwardings of footwear from Boston, according to the *Shoe & Leather Reporter*, were 99,197 cases for the last week, against 89,667 a year ago. The shipments for 1903 have already risen above 4,500,000 cases, an unprecedented record for the season.

IRON AND STEEL.

Slightly more encouraging reports are heard as to conditions in this industry. A week has passed without any further material reduction in prices of iron and steel, and the sentiment in the trade favors stability at the present position. There is little expectation of any revival until after the end of the year, as it is the season when quiet conditions are customary. Buyers have controlled the price situation for many months and sellers are now becoming equally willing to await developments as to the domestic trade. Concessions are not readily obtained, especially on distant deliveries. Much discussion regarding prices of steel rails failed to produce any alteration, and several railroads have placed orders for many thousands tons. Meanwhile the foreign markets are sought with more persistence, and by the end of the year it is believed that American producers will be in position to compete with other manufacturers. Lower wage scales will be in force, restriction of output at certain mills will probably be removed, and lower freight rates to the seaboard will facilitate operations. Machinery and hardware have felt the reaction less than structural material and other heavy shapes, while new ship building plants and machinery for the Panama Canal are encouraging features of the future.

MINOR METALS.

Official quotations for Lake copper were reduced to 13½ cents, and outside business was reported as low as 13 cents, which probably more nearly represents the actual value of the metal. Trade is extremely lifeless, even the export division showing no vigor. Tin is quoted slightly above 25 cents, the only support coming from London speculation. Lead was sharply cut to 4.10 cents by the leading company, and there was no great activity, nor is there much animation in tin plate at the lower level of quotations recently established.

COAL AND COKE.

Somewhat better inquiry is noted in household sizes of anthracite coal, but the consumption of steam sizes in manufacturing is still limited. Prices are steady and there are no developments at Pennsylvania mines, where output is still restricted to some extent. Statistics of imports for the first nine months of 1903 are surprisingly large, as might be expected in view of the great pressure for fuel during the opening months of the year, and the abolition of the small tariff also facilitated receipts, particularly from Canada.

The Pittsburgh river interests have had a boating stage during the past 38 hours, and it is estimated that about 6,000,000 bushels of coal will be shipped South and West and possibly more if the rise lasts several days. Shipments by rail have not been quite so active of late, as the cessation of lake shipments has had a material effect, together with the idleness of manufacturing plants in the section.

The coke output in the Pittsburgh district has reached its lowest point since 1893, and the production now is about 40 per cent. of the normal capacity. A summary of the Connellsville region for the week shows 11,805 furnaces in blast and 10,932 idle. Production for the week amounted to 111,626 tons, as against 110,332 tons the preceding week, an

increase of 1,294 tons. Shipments in tons for the week aggregated 118,504 tons, compared with 127,072 tons last week. Shipments from the Masontown field were 15,031 tons, as against 15,156 tons the preceding week. Prices are: Pittsburgh, furnace, \$1.60 to \$2; foundry, \$2 to \$2.25.

OIL AND NAVAL STORES.

Petroleum has at last ceased to advance, refined barrel cargoes remaining unchanged for the week at 9.30 cents. The rise over previous years is sensational, and evidenced very clearly by the fact that the value of last month's exports was little less than the highest on record, although the quantity was 22,000,000 gallons smaller. Turpentine is slightly easier at 59½ cents, while rosin is quoted \$2.65, a loss for the week, but a recovery of ten cents from the low point. Linseed oil is still devoid of feature at 37 cents. Savannah fluctuations in turpentine and rosin controlled the local market, as usual.

MARKET FOR WOOL.

Purchases are still limited to immediate requirements, and these needs are not nearly as large as holders of raw material could wish. Despite the decidedly quiet condition of the wool market, it is unaccompanied by any evidence of readiness on the part of holders to make concessions. The statistical position is undeniably strong, and it is generally believed that current quotations can be maintained. The factor of greatest uncertainty is the foreign market, and next week's London auction sale is now awaited with much interest. Prospects for high prices there are somewhat less hopeful, however, owing to the weaker figures prevailing at Antwerp and in Australia. With the advent of low temperature the trade in woollens will be stimulated, and this factor of consumption must in the long run determine the position of raw wool.

BOOTS AND SHOES.

There have been a good many case orders placed for fancy spring shoes, such as velours and box calf, glazed kid and colored goods, etc., within the past few days by western wholesalers. A large percentage of the eastern manufacturers have completed inventory taking, and the factories are generally busy now on their next season's run. Quite a number of supplementary orders for late fall and winter shipment have been received, and the demand can be termed as good for this season of the year. The fall shoe trade has practically closed, though some producers still have sufficient fall contracts yet to fill to keep them employed until the end of this year. There does not appear to be any boom to the market. Jobbers have operated extensively, though not speculatively, throughout the present year, and are well supplied with seasonable goods. At present, however, wholesalers show a tendency to operate more closely to actual requirements than heretofore. The question of price is not a disturbing feature, and all varieties are held steady, with the exception of split goods, which show some degree of weakness. The local jobbing trade has improved within the last few days. Jobbers here state that the demand from retailers throughout New York State is particularly active, and that there is also a satisfactory business being consummated with city customers.

LEATHER CONDITIONS.

The general market is in a very healthy condition, and the steady buying of most varieties for the present needs of shoe manufacturers and wholesalers of leather has resulted in a very permanent market, in so far as prices are concerned. Certain varieties are lower, such as union and oak sole and belting butts, but hemlock sole, of heavy and middle substances, is higher than a month ago, and some varieties of upper stock, which heretofore sold at concessions, have this week stiffened up to old quotations. The shoe production of the country has been in excess of that of any former year, and the extra leather consumed has resulted in lower stocks in the hands of tanners than is usual at this season. Crops appear to be well assured, and pessimistic talk of the past few months in financial and industrial circles has thus far failed to dwarf the general business of the country in shoes and leather. Reports from western points indicate that a full business is in progress, and that the past season has been an exceptional one, and also that business in hand was never more satisfactory.

THE HIDE MARKET.

The fact that the hide market is on an export basis has checked the declining tendency prevalent for the last four months, and the market this week on Chicago packer hides shows a firmer tone, with slight advances in some varieties. Packers still have large quantities of old long-haired hides on hand, and this is the only depressing feature of the situation. Foreign dry hides are also stronger, and advances of ¼c. have occurred in several varieties.

DRY GOODS MARKET.

Reference has been made in recent reviews to the quiet abandonment on the part of prominent buyers of the extremely conservative policy they have so long been pursuing, and to forward transactions involving considerable quantities of cotton goods. This week shows similar business in progress on as liberal a scale as during the past two weeks, with fully as large a demand for quick requirements on the part of the general trade as before. The market is far from active in any line, but under the prevailing circumstances business may be regarded as of fairly satisfactory proportions. It is not any easier than before to find goods available for quick delivery in any sizeable lots, while on goods to be made, sellers are, in the majority of instances, growing more exacting. Prices are gradually hardening on staple lines and some are probably higher, although sellers do not announce open changes. There have been instances this week where sellers have secured for forward deliveries of such goods advances of $\frac{1}{8}$ c. to 3-16c. over prices prevailing two to three weeks ago. These are not quoted, as on such spot goods as may be in hand no material advance has been made. The woolen and worsted goods division continues dull, the chief feature being an auction sale of overcoatings, which brought low prices. The silk market shows a rather steadier tone, but business is still quiet. The jobbing trade is still indifferent, but improving in the West.

COTTON GOODS.

Sellers are raising their limit on brown cottons in nearly all instances where buyers seek to place orders for future delivery, either because their mills have sold as far ahead as they care to go or because they have not yet secured stocks of raw material. The home demand has been fully up to recent average. Export business is dull, but the week closed with an increased number of inquiries. Business in ducks and brown osnaburgs is quiet at firm prices. The upward tendency in the market for bleached cottons, noted last week, is more pronounced. Agents have put several leading tickets at value, and an occasional advance of $\frac{1}{8}$ c. is quoted with jobbers. For wide sheetings, sheets and pillow cases there is a quiet call in a market very bare of goods and exceedingly firm in price. Canton flannels are in quiet demand, prices unchanged, and cotton blankets are firm and scarce. Business in denims is moderate, but prices are firmly maintained. In tickings, plaids, chevots, cottonades and other coarse colored cottons business is quiet, but stocks are limited and prices firm. Kid-finished cambrics are firm, with an indifferent demand. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; southern standards, 5 $\frac{1}{2}$ c. to 6 $\frac{1}{2}$ c.; 3-yards, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c.; 4-yards, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c. Bleached muslins, standards, 4-4, 7 $\frac{1}{2}$ c. to 7 $\frac{3}{4}$ c. Kid-finished cambrics, 3 $\frac{1}{2}$ c.

Regular print cloths are bid for at 3 $\frac{1}{2}$ c., but there are no sellers thereat. Odd goods are strongly held. The Fall River operatives have agreed to accept the 10 per cent. reduction in wages from Monday next. Staple lines of printed calicoes show an upward tendency in prices in face of a quiet demand in all descriptions. Fancy calicoes are selling in limited quantities; prices are steady. Business in fine printed fabrics and other fine wash goods is moderate at previous prices. Gingham are without change in price, but are strongly held against a quiet demand.

WOOLEN GOODS.

Cold weather is needed to help business in the woolen goods division of the market. The mild temperature which has generally prevailed up to now has checked the sale of heavy weight garments with retailers, and this in turn tells against orders from the latter for spring. Wholesale clothiers are thus placed in an uncertain position and compelled to proceed cautiously in their operations in piece goods. This week's business, therefore, shows no improvement over last week and has again been on a restricted scale in all lines of men's wear fabrics, whether in trouserings, suitings or overcoatings. Staple and fancy woolen suitings have secured the best of the demand coming forward in a regular way, but the distribution of overcoatings has been held up by auction sales, chiefly of kerseys, and by low prices. Business in cloakings has ruled dull in both staple lines and fancies and prices are irregular. Staple woolen and worsted dress goods are in moderate request, but there is a fair demand for fancies for immediate delivery and for spring. Carpets are firm.

THE YARN MARKET.

The stiffness of spinners of cotton yarns checks the demand and only a limited amount of business is doing in either weaving or knitting kinds. Worsted yarns are steady but quiet. Woolen yarns also steady and business moderate. Linen and jute yarns tend against buyers.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for November to date are \$14,392,129, a gain of 6.1 per cent. over last year. The same roads for the first half of October reported an increase in earnings of 6.3 per cent. Roads embracing 71,774 miles in the United States, including many leading systems, report for the month of October earnings 4.9 per cent. larger than last year. The same roads in September reported a gain of 6.1 per cent., and in August 8.9 per cent. These figures clearly indicate some reduction in traffic, but it is not yet large, and tonnage movement is still in excess of last year and very heavy. Earnings for November to date, for practically the same roads in October, for leading roads reporting for the month of October and for the same roads in September and August are given below, compared with last year:

	1903.	1902.		Per Ct.
Nov., 2 weeks	\$14,392,129	\$13,554,877	Gain	\$837,252 + 6.1
Oct., 2 weeks	14,628,460	13,760,980	Gain	867,480 + 6.3
Oct., month	61,561,474	58,701,113	Gain	2,860,361 + 4.9
Sept., month	57,921,419	54,570,877	Gain	3,350,542 + 6.1
Aug., month	46,756,926	43,184,620	Gain	3,572,306 + 8.2

Trunk lines continue to lead in the percentage of gain, in part due to the anthracite coal traffic this year, which was practically suspended in October last year on account of the strike. Some reduction of tonnage in iron and iron products this year has reduced earnings, but there is still considerable gain. Southern roads report a considerable increase, in part due to the larger cotton movement, and with a heavier grain movement in the West earnings of Central Western roads are larger than last year. In the Southwest the gain is very small, and the two Pacific systems included, Northern Pacific and Great Northern, report earnings practically unchanged. In the following table earnings by groups and classes are given, with mileage included and the percentage of gain, compared with last year:

	Mileage.		Gross Earnings.		Per Cent.
October.	1903.	1902.	1903.	1902.	
Trunk, East'n	7,306	7,204	\$13,189,079	\$12,333,027	+ 6.9
Trunk, West'n	6,569	6,566	5,429,045	4,926,454	+ 10.2
Cent. West	9,518	9,501	7,618,089	7,301,226	+ 4.3
Grangers	1,469	1,412	792,866	774,099	+ 2.4
Southern	20,506	20,258	13,860,500	12,941,475	+ 7.1
South West	15,671	15,225	10,632,086	10,393,935	+ 2.3
Pacific	10,735	10,367	10,039,809	10,030,897	+ 1
U. S. Roads	71,774	70,533	\$61,561,474	\$58,701,113	+ 4.9
Canadian	7,748	7,590	4,475,000	4,127,402	+ 8.4
Mexican	3,956	3,562	3,013,963	2,749,583	+ 9.6
Total	83,478	81,685	\$69,050,437	\$65,578,098	+ 5.3

BANK EXCHANGES.

Bank exchanges, while large, are still considerably reduced compared with the heavy totals in both preceding years, and the loss now appears at nearly every city in comparison with last year. Settlements through the banks are heavy, but not so large in volume as in November last year or 1901. When deductions are made, however, for stock market transactions at New York and other heavy financial settlements, the difference is not so great as appears in this week's totals. Bank exchanges this week at all leading cities in the United States are \$1,919,147,235, a loss of 23.9 per cent. compared with last year and 15.3 per cent. compared with 1901. New York continues to lead all other cities in the percentage of loss. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	Nov. 19, 1903.	Nov. 20, 1902.	Cent.	Nov. 21, 1901.	Cent.
Boston	\$138,399,355	\$141,794,495	- 2.4	\$140,392,599	- 1.4
Philadelphia	110,430,661	130,531,733	- 15.4	120,559,515	- 8.4
Baltimore	22,942,105	25,920,110	- 11.5	24,345,807	- 7.7
Pittsburg	36,581,088	43,546,862	- 16.0	39,059,581	- 6.3
Cincinnati	22,003,700	23,148,150	- 4.9	20,393,700	+ 7.9
Cleveland	15,060,206	14,865,356	+ 1.3	14,128,622	+ 6.6
Chicago	178,799,023	179,468,054	- .4	171,439,025	+ 4.3
Minneapolis	25,939,770	28,778,806	- 9.9	19,197,866	+ 35.1
St. Louis	54,446,404	50,957,875	+ 6.8	51,464,674	- 4.1
Kansas City	22,697,055	26,888,654	- 15.6	18,609,659	+ 21.9
Louisville	9,995,692	10,148,484	- 1.5	9,342,534	+ 7.0
New Orleans	23,701,179	17,344,929	+ 36.6	16,677,694	+ 42.1
S. Francisco	33,782,438	36,568,801	- 7.6	27,164,372	+ 24.4
Total	\$694,778,676	\$729,962,309	- 4.8	\$676,176,639	+ 2.8
New York	1,224,368,559	1,791,766,235	- 31.7	1,590,041,444	- 23.0
Total all	\$1,919,147,235	\$2,521,728,544	- 23.9	\$2,266,218,083	- 15.3
Average daily:					
Nov. to date	\$328,348,000	\$411,792,000	- 20.3	\$382,984,000	- 14.2
October	307,689,000	390,139,000	- 21.1	324,916,000	- 5.3
3d Quarter	301,142,000	352,349,000	- 14.5	309,048,000	- 2.6
2nd Quarter	358,313,000	360,663,000	- 6.2	430,012,000	- 21.3
1st Quarter	363,147,000	351,850,000	+ 3.2	368,137,000	+ 1.4

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 249, against 283 last week, 248 the preceding week and 266 the corresponding week last year. Failures in Canada this week are 17, against 27 the preceding week, and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 19, 1903.	Nov. 12, 1903.	Nov. 5, 1903.	Nov. 20, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	35	92	43	37
South	14	84	91	107
West	23	56	18	27
Pacific	7	17	25	15
United States	79	249	104	266
Canada	1	17	2	24

AMERICAN COMMERCE IN ITALY.

[From the Milan Office of R. G. DUN & Co.]

A marked disposition has been manifest for some time past on the part of the Italian Government and commercial class for a better understanding between Italy and the United States in so far as something of a more reciprocal treaty of trade is concerned. Italy hopes to enjoy the same facilities as are being granted France and Great Britain in her exports into the newly acquired colonies, and also expects from the Union a reduction of at least 20 per cent., if not more, on the duties laid down in the fourth section of the Dingley tariff for marbles, cheeses and other products. In return the Italian Government would be disposed to render more easy the importation of lard, grain and agricultural implements, nor would it be likely to hesitate to make further concessions on the tariff of kerosene oil, which article now pays a maximum of 48 lire per 100 kilos. An examination of the Italian-American trade statistics will indicate that little effort on the part of either country would be necessary in order to throw open the gates of equity and further develop to mutual interest an increasing exchange of widely differing products. Italy believes that such a proposal certainly bears the character of equity, and to be the only possible basis for an understanding, as it is quite independent of political principles.

Custom house receipts for the third quarter of 1903 were 59,900,000 lire, against 61,000,000 for the corresponding quarter of 1902.

Railroad receipts for the fiscal year 1902-1903, ending June 30th, of all lines, amounted to 340,651,210 lire, being an increase of 14,378,377 lire over the preceding year. The share of the Government in this showing amounts to 91,718,229 lire, with a reduction of 230,888 lire for the previous aggregate.

FOREIGN TRADE OF ITALY DURING THE FIRST 8 MONTHS OF 1903.
[Stated in Lires, 000 omitted.]

Classes.	IMPORTS.		EXPORTS.	
		Change from 1902.		Change from 1902.
Spirits, liquors and oils.....	32,892	+ 7,027	70,972	- 86
Drugs and tobacco.....	29,690	- 844	5,951	+ 266
Chemicals, medicines and perfumery.....	49,897	+ 5,118	39,973	+ 2,098
Colors and dyestuffs.....	21,368	+ 1,365	5,744	+ 145
Linen, jute, etc.....	20,629	- 1,310	34,571	- 3,874
Cotton.....	143,689	+ 7,935	50,129	+ 4,571
Wool.....	59,741	- 3,582	13,097	- 568
Silk.....	116,980	- 19,033	332,053	+ 7,094
Wood and straw.....	52,899	- 381	36,293	+ 4,149
Paper and books.....	16,611	+ 1,095	9,924	- 268
Hides and skins.....	37,968	- 1,664	22,730	+ 1,406
Minerals and metals.....	158,481	- 5,673	24,558	- 3,993
Stoneware, glassware, etc.....	127,517	+ 780	63,544	+ 3,406
Cereals.....	236,857	+ 58,350	90,738	- 2,102
Animal products.....	77,463	+ 5,847	113,610	+ 3,317
Miscellaneous.....	18,124	+ 1,662	19,561	+ 1,805
Totals.....	1,202,814	+ 58,434	924,254	+ 658

LONDON ON THE PANAMA CRISIS.

The last issue of the London *Economist* in a leading editorial on the Panama situation as it appeared November 7th presents succinctly and clearly what may be regarded as the more intelligent and generally accepted European view of the matter. It says, in part:

"When the Colombian Senate, in August last, rejected the Panama Canal treaty with the United States, its action was ascribed partly to a patriotic desire to maintain the national territory and sovereignty intact and the National Constitution inviolate, partly to more material reasons. We heard of the inducements offered by American lobbyists, of a desire first to annoy the foreigner and then to get a higher price out of him for the concession, and of a disposition to keep the President of the Republic from obtaining the control of a large sum of purchase money, which would be distributed among the religious orders and the Government ring. It was hoped at the time that these scruples would be amended and that the Senate and the Executive would come to terms with the United States. It was predicted, however, that the rejection of the treaty would have disastrous results for Colombia, and the step seems likely to produce a more comprehensive severance of territory than it was intended to avert. Whether the result has been hastened by American agency, we do not attempt to say; but in spite of the suspicions which are certain to be expressed on the Continent, there is no reason to impute any intrigue in the matter to the United States Government. The inhabitants (of the isthmus) are cursed with a thoroughly bad government—as bad as the worst of the Clerical Govern-

ments which oppressed Mexico before the days of the French occupation, except that it is rather stronger, and its oppression, therefore, more continuous. They have no geographical ties with it; they have separated from it before, and have repeatedly tried to separate again, and they are now provided with a culminating grievance. If the United States, very properly, encouraged Texas in its separation from Mexico, we can hardly blame them for sympathizing with the Panamese effort for separation from Colombia, even though their own interests are concerned now and then. But their sentiment is forestalled by their interest, and their interest by their treaty obligations. The canal works, once renewed, will be kept free from disturbance, and the State of Panama will become a sort of American Egypt. We do not know that any one, except the Colombian Government and the Pan-German colonial enthusiasts, need complain of this result. The Panama Canal will be open to all nations; it will be neutralized, and it will be a benefit to mankind."

Foreign Trade at Leading Ports.

Compared with a year ago exports at New York show a slight increase, but the movement at Boston was lighter. Imports at both cities fell off considerably. Exports and imports at Philadelphia show a moderate falling off, while the outgo from Baltimore was considerably heavier, but imports declined slightly.

The following table gives the exports and imports at the leading Atlantic ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	1903.	1902.	1903.	1902.
New York.....	\$11,488,728	\$11,257,635	\$453,519,925	\$432,367,420
Boston.....	1,643,327	1,671,113	73,318,695	75,488,302
Philadelphia.....	1,002,461	1,462,478	48,023,854	66,591,595
Baltimore.....	2,034,282	957,372	30,399,576	57,136,560

	IMPORTS.			
	1903.	1902.	1903.	1902.
New York.....	\$10,033,902	\$12,032,646	\$523,315,929	\$498,357,373
Boston.....	1,176,704	2,710,440	73,977,003	68,164,720
Philadelphia.....	1,010,411	1,452,229	57,641,424	61,282,826
Baltimore.....	534,900	640,214	21,486,422	22,678,412

At New York the imports exceeding \$100,000 in value were: China, \$163,443; furs, \$144,735; grapes, \$205,788; precious stones, \$357,853; undressed hides, \$676,970; metal goods, \$124,738; cork, \$103,240; cocoa, \$179,037; coffee, \$770,608; india rubber, \$733,536; sugar, \$422,784; tobacco, \$130,819, and wool, \$220,061. Imports of dry goods for the week aggregated \$1,808,721, of which \$1,462,424 were entered for consumption.

FINANCIAL.

To the Stockholders of the
United States Realty and Construction
Company:

As owners and representatives of owners of large amounts of the capital stock of the United States Realty and Construction Company, we have, after full consideration, determined to request the stockholders to confer upon us powers, as a Stockholders' Committee, which will enable us to secure some radical changes in the administration of the Company, especially in its Construction Department, and to establish an administration of all the Company's affairs, which we believe will be advantageous to the interest of the stockholders, and will secure for the Company the confidence of the communities in which its business is to be transacted.

We deem it important that steps should be taken now, in order that these changes may be made without any unnecessary delay, and these powers should be conferred upon us for a period sufficiently long to provide for the continuance for a reasonable period of such an administration of the Company's affairs.

All preferred and common stockholders desiring to cooperate with us in this matter are requested to deposit their stock certificates **ON OR BEFORE DECEMBER 15, 1903**, with the Equitable Trust Company of New York, No. 25 Nassau Street, New York City, transferred to us, under an agreement which shall vest the same, and the voting powers thereon, in ourselves and our successors until the expiration of three years from the next annual meeting of the stockholders of the Company, unless the committee should determine upon an earlier dissolution of the deposit and return of the stock. Upon the dissolution of the deposit, the deposited stock certificates will be returned free of charge.

The Committee is to act by vote of the majority of its members. Upon deposit of the stock, negotiable certificates will be issued representing the same, and application will be made to list these Certificates upon the New York Stock Exchange.

Copies of the deposit agreement may be obtained from The Equitable Trust Company or any of the undersigned.

New York, November 19, 1903.

JAMES SPEYER,
Chairman.
JAMES H. HYDE,
A. D. JUILLIARD,
F. P. OLCOTT,
JAMES STILLMAN,
STOCKHOLDERS' COMMITTEE.

THE WINTER WHEAT CROP.

Planting Delayed by Dry Weather, but Condition Now Generally Good.

Reports regarding winter wheat from branch offices of R. G. DUN & Co. in leading winter wheat States are generally favorable. The greater part of the crop is raised in Kansas and the States of the Middle West, and in all of these the growing grain is now in excellent condition for the winter. Dry weather delayed planting considerably along the Ohio belt and growth was retarded somewhat on this account, but recent rains have been beneficial. In Kansas the acreage is fully up to last year, though in the southern part of the State there is a reduction of about 5 per cent. In Missouri the acreage is normal, except in the bottom lands of the Mississippi Valley, where there is an increase averaging 7 per cent. The plant is generally in fine condition and growing well. Reports from Ohio, Indiana and Illinois are all favorable. In some parts of Illinois an increase of 25 per cent. or more in acreage is reported. In Indiana there is a slight increase in acreage. Reports from southern Ohio show no indications of the presence of the hessian fly, and in southern Michigan there are only slight signs of insects reported. In Tennessee, where the crop raised is small, the acreage will be reduced in consequence of dry weather. In some localities farmers are still planting. In Texas, where the production is also small, the acreage is considerably increased.

Cincinnati.—There is an average crop in the ground. The wheat is in a fair condition, and one or two good rains in the past two weeks were badly needed. There has been no complaint in regard to hessian flies.

Canton.—Weather conditions have been favorable. The crop is growing well and is in excellent condition for the winter. Acreage about the same as last year.

Columbus.—Acreage about an average. The condition, however, is not so favorable, as the long spell of dry weather held back the growth, and it is small for this date. Present rains are making improvement.

Dayton.—The acreage is about an average. Sowing was two weeks late on account of dry weather. The crop has sprouted nicely, and very little had to be resowed.

Cleveland.—Condition of growing crop is favorable. Acreage is somewhat short of last year, owing to dry weather early in the season.

Toledo.—Acreage is about the same as for years past; weather too dry for the desired growth before winter. The stand is good, however, and present rains may bring the crop to the required standard before the extreme cold stops the advance.

Saginaw.—Sowing was somewhat delayed on account of dry weather, and acreage is only 75 per cent. of a year ago. Wheat is up, however, but growth somewhat delayed. Conditions otherwise are good.

Grand Rapids.—The wheat crop looks well for this season. The grain has suffered little in consequence of the long warm, dry spell. Recent rains here improved conditions. There are only slight signs of insects.

Indianapolis.—Acreage equal if not in excess of last year. Weather conditions have been favorable to the crop.

Fort Wayne.—The acreage will be equal to last year, and may slightly exceed it. Apprehension regarding the crop has been much relieved during past few days by good rains. The conditions are now most promising.

Quincy.—Reports of the condition of growing wheat are favorable. Recent weather conditions have brought the grain to a pretty fair stand. The acreage is fully up to last year.

Cairo.—The crop is looking well under present conditions; it was planted later than usual owing to the dry weather. The ground is in fairly good shape, though in some localities rain is needed. The acreage is slightly increased over last year.

Peoria.—The acreage of wheat sown this fall in this district is greater than last year, fully twenty-five per cent. or more, due to the very favorable season for sowing.

St. Louis.—All conditions favored sowing. The increase in acreage will be about 7 per cent., a good proportion of it in the bottom lands. The plant is in fine shape to go through the winter.

Kansas City.—The weather thus far has been very favorable to winter wheat, and its condition is very good, better than for some years past. The acreage of winter wheat in Kansas is placed at 5,911,081.

St. Joseph.—There is a normal acreage planted, and weather conditions have been good. The crop is now in the best of condition for cold weather.

Atchison.—The condition of winter wheat is excellent. The only complaint is in regard to the hessian fly, and this is confined to early sown wheat, of which there is comparatively little. Acreage is fully up to, or in excess of, former years. About fifty per cent. of this year's wheat is still in farmers' hands. Ground at present is in excellent condition, and there has been no freezing weather.

Wichita.—Weather conditions perfect and growing grain making good progress; wheat sowed a little late and acreage about 5 per cent. less than last year.

Paducah.—An average acreage has been planted and the crop is in fine condition owing to recent rains.

Nashville.—The acreage will be smaller than last year, attributed partly to dry weather during the planting season. Early wheat is looking well for the season, but in some sections farmers are still planting.

Knoxville.—Seeding was about thirty days late and in some instances planting has not yet begun. Recent rains have helped the growth and what has been planted is looking well.

Dallas.—A very favorable season for plowing and sowing, and all sections report a good stand, with a considerable increase of acreage over last season.

REPORT OF BALTIMORE & OHIO.

The report of the Baltimore & Ohio Railroad for the year ending June 30, 1903, shows a large increase in earnings, and in spite of a considerable increase in expenses and fixed charges the surplus is very large. The income account, covering the operations of the Baltimore & Ohio Railroad Company, including the Baltimore & Ohio Southwestern Railroad Company, is as follows:

	EARNINGS.	1903.	1902.
Freight traffic		\$47,756,251	\$43,779,786
Passenger traffic		12,520,988	11,238,537
Express traffic		1,189,843	1,069,207
Mail transfer		1,353,871	1,346,994
Miscellaneous		628,680	457,971
Gross earnings		\$63,449,633	\$57,892,495
	EXPENSES.		
Maintenance of way and structures		\$6,175,116	\$7,235,389
Maintenance of equipment		8,270,157	7,384,331
Conducting transportation		23,653,780	20,946,895
General expenses		1,470,911	1,440,369
Operating expenses		\$39,569,964	\$37,006,985
Net earnings		\$23,879,669	\$20,885,510
Other income		1,609,850	1,235,220
Total income		\$25,489,519	\$22,120,730
Charges, etc.		11,671,357	12,946,956
Balance		\$13,818,162	\$9,173,774
Preferred stock dividends		\$2,400,000	\$2,400,000
Common stock dividends		4,970,482	3,039,848
Total dividends		\$7,370,482	\$5,439,848
Improvements		3,500,000	2,500,000
Sundry adjustments		66,255	315,424
Total deductions		\$10,936,737	\$8,255,272
Surplus		\$2,881,425	\$918,502
Previous surplus		2,625,221	1,706,719
Profit and loss surplus		\$5,506,646	\$2,625,221

In order that a proper comparison could be made with the report of the preceding year, a revised classification of expenses was adopted, to harmonize more closely with the distribution of expenses used by the Interstate Commerce Commission. To meet changed conditions the earnings and expenses of 1902 include the following lines: Ohio River Railroad, West Virginia Short Line, Pittsburg & Western lines and the Pittsburg Junction Railroad, which are included in the report for 1903.

Ignoring the charges for improvements, the surplus left, after deducting dividends and sundry adjustments, was \$6,381,425 in 1903, against \$3,418,502 in 1902. The surplus after preferred stock dividends, improvements and sundry adjustments in 1903 was \$7,851,907, or equal to 6.32 per cent. on the total amount of outstanding stock. If no allowance was made for improvements, the surplus after preferred stock dividends would be \$11,351,907, or equal to 9.13 per cent. on the common stock.

The decrease in the expenditures for maintenance of way and structures did not result in the lowering of the standard, but was secured mainly through the perfecting of an organization which resulted in a reduction of forces and saving of material. Another reason for the reduction was that a great deal of heavy work was done during the previous year. The wages in all departments of the service were increased during the year to accord with the conditions prevailing throughout the country, and in making these increases not only were wages adjusted to agree with similar practices on other roads, but adjustments were made looking to the proper compensation with regard to the responsibilities of the place occupied and the services performed. In the capital assets "cost of road" shows an increase of \$8,541,991.19, covered by stocks and bonds of sundry companies which have been acquired during the year, and placed with trustees, under the provisions of the respective mortgages, and construction expenditures for the year charged to "cost of road."

The ledger value of stock owned by the company shows for the year an increase of \$22,231,313.41, due to the purchase of large holdings of both preferred and common stock.

of the Reading Company, the acquirement of the outstanding stock of the Fairport Elevator and Warehouse Company, which vests the entire ownership in the Baltimore & Ohio Railroad Company, and of additional stock of the Southwestern Equipment Company and sundry other corporations, after deducting the value of certain stocks, which appeared in the report last year, but which have been since transferred to the trustees, as provided in the respective mortgages, with some minor adjustment. The Reading Company and its controlled line, the Central Railroad of New Jersey, forming an essential part of the through line to New York, it was deemed essential to the interests of the Baltimore & Ohio Railroad Company that the business relations between the companies should be secured in the most substantial manner, and, favorable opportunity having offered to secure a large block of the Reading stock, the purchase was made. Other increases in the assets of the company are set forth in the general balance sheet. The aggregate expenditures for construction and betterments for the twelve months were \$8,999,309.28, an increase of \$3,164,980.19, and in addition to the foregoing there was charged direct to income account the sum of \$573,374.32 for improvements in the nature of substantial betterments and additions to the property, which were not capitalized nor considered as properly chargeable as an expense incident to operation.

In the year there were 578.15 miles of track ballasted, 56,359.70 tons of new 85 and 100 pound steel rails laid, and 1,291,394 new cross ties were used in renewal and construction. In order to meet the increased demands of industrial establishments and to provide facilities for the movement of traffic, 81.22 miles of sidings were built, and several small branches constructed for the purpose of developing local traffic. There were added in the year to the system 36.37 miles of main track, 58.63 miles of second track, 3.71 miles of third track and 3.11 miles of fourth track. Results of the lines controlled and affiliated with the Baltimore & Ohio showed gross earnings of \$4,729,042, an increase of \$403,855, and net earnings of \$1,559,004, a decrease of \$202,099. Traffic statistics are as follows:

	Baltimore & Ohio.	Controlled Lines.	Total.
Number tons carried	44,178,943	8,070,986	52,249,929
Increase	2,254,708	518,576	2,773,284
Number passengers	15,011,671	1,188,946	16,210,617
Increase	1,444,248	105,830	1,550,078

INVESTMENT NEWS.

Bond Offerings.

YORK, PA.—Sealed proposals will be received until 12 M. on November 30 for the purchase of \$400,000 3½ per cent. sewer bonds. Securities are in denomination of \$1,000 and bear date December 1, 1903. Of the total amount \$200,000 mature in 1918, \$65,000 in 1923 and 1928, and \$70,000 in 1933. All proposals should be addressed to Charles P. Schreiner, City Clerk, and should be accompanied by a certified check for \$2,000.

DE SOTO, Mo.—Sealed proposals will be received until December 10 by the City Council for the purchase of \$70,000 4 per cent. water works construction bonds. Securities are payable in 20 years, optional after 5 years. All proposals should be addressed to E. J. Mahoney, City Clerk. No bids for less than par will be considered.

NEWARK, O.—Sealed proposals will be received until November 30 for the purchase of \$22,000 special assessment bonds, \$6,666 special assessment bonds, \$1,400 special assessment bonds, \$10,308 special assessment bonds, \$3,427 special assessment bonds and \$3,000 pest house bonds. All bonds bear interest at the rate of 4 per cent., payable semi-annually. All proposals should be addressed to Frank T. Murath, Auditor.

BERGEN COUNTY, N. J.—Sealed proposals will be received until 2:30 P. M. on December 2 by the Finance Committee for the purchase of \$100,000 4 per cent. 2-11-year bridge bonds. All proposals should be accompanied by a certified check for 2½ per cent. of the amount bid for. The county seat is Hackensack.

CARLISLE, KY.—Sealed proposals will be received until November 25 for the purchase of \$15,000 4 per cent. bonds. Securities are dated

November 15, 1903, and are payable in 15-years, optional after 5 years on such amounts as the school board may desire. All proposals should be addressed to W. H. Fritts, Secretary and Treasurer of School District No. 26, and should be accompanied by a certified check for \$200.

MINNEAPOLIS, MINN.—Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the Council until December 2 for the purchase of \$50,000 4 per cent. armory bonds. Securities are dated October 1, 1903, and are in denominations of \$50, \$100, \$500 and \$1,000. All proposals should be addressed to City Comptroller Rogers and should be accompanied by a certified check for 2 per cent. of the amount bid or subscribed for.

TOLEDO, O.—Sealed proposals will be received until 7:30 P. M. on November 26 by R. G. Bacon, City Auditor, for the purchase of the following bonds: \$200,000 4 per cent. refunding bonds, dated October 2, 1903, and maturing in 20 years; \$142,000 4 per cent. 20-year general street improvement bonds; \$100,000 4 per cent. 20-year general fund bonds and \$75,000 4 per cent. 20-year general improvement bonds, all bearing date of January 1, 1904. Also \$9,829.76 4 per cent. Erie street improvement bonds, maturing from 1903 to 1908, inclusive; \$1,560.14 4 per cent. Machen street improvement bonds, dated June 2, 1903, and maturing from 1903 to 1908. All bids should be addressed to the above named and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LORAIN, O.—Sealed proposals will be received until January 2 by E. E. Hopkins, Clerk of the Board of Education, for the purchase of \$75,000 5 per cent. school bonds. All proposals must be accompanied by a certified check for \$1,000.

BELZONI, MISS.—Sealed proposals will be received until December 1 for \$20,000 6 per cent. 20-year serial water works and electric light bonds. A certified check for \$500 must accom-

SPRUCE AND HARDWOODS.

Portland, Me.—A few of the operators in northern sections have sent crews into the woods, but as yet it is too early for extensive logging. A canvass among leading concerns shows plans for about the usual winter's cut of spruce, hemlock and pine. There is at present an active demand for nearly all kinds of sawed lumber, attributed to the short supply from this section, caused by scarcity of logs the past summer. Prices are high and still show a tendency to advance.

Bangor.—The spruce log cut in eastern Maine will probably average about the same as last year; it will be larger or smaller as the snow comes early or late. Prices of spruce logs are a trifle higher than last year, with a good present demand.

Quebec.—The cut of spruce logs fell considerably short of the preceding year, and this fact, coupled with the fact that many logs were left in the woods or on the banks of streams, curtailed the supply considerably. The demand was heavy and high prices have prevailed. The market is now quite bare of stocks.

St. John, N. B.—Not in twenty-five years was as much lumber "hung up" on the St. John River as this year. Only eighty million feet passed through the Fredericton booms, not sufficient to keep the mills busy full time. Very few deals are being wintered and no logs. It is computed that fully forty million feet are still "hung up." Cost of getting logs is greater than last year, wages and provisions being higher. With logs "hung up" and supplies to be obtained there should be large stocks next year. Until the middle of August prices of deals continued to advance and were the highest ever obtained in the trade. Freights advanced over ten shillings, and the latter part of the season some shippers are thought to have filled contracts at a loss. No business is now being done except where necessity compels it. Buyers are now required to pay the advance in freights. On the Miramichi and other northern streams the conditions are normal. The cut this winter, it is anticipated, will be about the same as in the two or three previous years.

Columbus, O.—Conditions in hardwood lumber trade this week are brighter than expected for this time of the year. Usually at this season large consumers of stocks restrict their purchases to a minimum, but the demand of the consuming and yard trade has greatly reduced stocks, and this maintains a steady volume of business for the manufacturer. The shortage of stocks is more noticeable in poplar and quartered oak than any other woods on account of its popularity for specific purposes, but it is the general belief that the manufacturer can keep the consumer supplied with his needs for such woods. Indications point to a good business during the winter months, and all classes of lumber consumers are reporting a promising future.

Spencer Trask & Co.
BANKERS,
William and Pine Streets, New York.
Members New York Stock Exchange.

many all bids. Address S. Castleman, Mayor, Belzoni, Miss.

MIDDLESEX COUNTY, ONT.—Sealed proposals will be received until 2 P. M. on December 7 for the purchase of \$38,000 4 per cent. 20-year consolidated debt debentures. P. O. address, London, Ont.

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ASHLAND, N. Y.—Sealed proposals will be received until November 23 for the purchase of \$15,000 4 per cent. bridge bonds, maturing at the rate of \$1,000 annually, beginning February 1, 1904. All proposals should be addressed to Morton Baldwin, Supervisor.

CORINTH, MISS.—Sealed proposals will be received until December 7 by the Mayor for the purchase of \$55,000 5 per cent. water works and sewer bonds maturing January 1, 1924.

SPRINGFIELD, O.—Sealed proposals will be received until December 8 for the purchase of \$60,000 4½ per cent. 20½-year average water bonds. All bids should be addressed to C. C. Bauer, City Clerk, and should be accompanied by a certified check for \$1,000.

SOUTH OMAHA, NEB.—Sealed proposals will be received until November 28 for the purchase of \$21,000 5 per cent. twenty-year renewal bonds. All proposals should be addressed to S. C. Shrigley, Clerk, and should be accompanied by a certified check for \$500.

MILFORD CENTER, O.—Sealed proposals will be received until December 21 for the purchase of \$9,500 6 per cent. 11 5-6-year average refunding bonds. All bids should be accompanied by a certified check for 10 per cent. of the amount bid for.

MIDDLESEX COUNTY, MASS.—Sealed proposals will be received until November 21 for the purchase of \$35,000 school improvement bonds. Securities bear interest at the rate of 4 per cent. per annum and mature in from one to seven years.

ANSONIA, CONN.—Sealed proposals will be received until December 23 for the purchase of \$75,000 building bonds. Securities bear interest at the rate of 3½ per cent. and mature in 20 years.

NEW ROCHELLE, N. Y.—Sealed proposals will be received until November 23 by Charles Kammermeyer, City Clerk, for \$75,000 6 per cent. 8 months certificates, bearing date of November 24. A certified check for \$1,000 is required with all bids.

JOHNSTOWN, N. Y.—Sealed proposals will be received until November 23 for the purchase of \$28,000 5 per cent. paving bonds. Joseph A. Colin, is City Chamberlain.

XENIA, O.—Sealed proposals will be received until November 30 for the purchase of \$20,000 4½ per cent. school district bonds. All proposals should be addressed to B. Schlesinger, Clerk of the Board of Education.

Bond Sales.

TROY, N. Y.—The \$5,550 4 per cent. 1-20-year public improvement bonds were awarded to George M. Hahn at 100.67.

KENTON, O.—The \$24,000 5 per cent. 7 5-6 year refunding bonds were awarded to the Kenton Savings Bank at 101.278.

POGSON, PELOUBET & CO.,

PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.
CHICAGO, - - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - Hennessy Building.

NEW YORK CITY.—Comptroller Grout on the 19th awarded the \$7,500,000 3½ per cent. corporate stock to various parties at an average price of 101.05. Sixty-five bids were received, aggregating \$25,581,090, the highest of which was 104.75 and the lowest was par. The biggest award was made to Farson, Leach & Co. and Harvey Fisk & Sons jointly, who receives \$2,845,920 at 100.677. Other large awards were \$1,000,000 to N. W. Harris & Co. at an average price of 102; \$7,000,000 to C. H. DeWitt & Co. at 101; \$500,000 to Kountze Bros. at 101 and \$250,000 to the Brooklyn Trust Co. at 100.86.

CHICAGO, ILL.—The bid for the \$1,500,000 4 per cent. new sanitary bonds received from the Illinois Trust and Savings Bank, which was the only one received, has been rejected as irregular. The bid provided that the money paid for the bonds should remain in the Illinois Trust and Savings Bank until needed.

HONOLULU, H. I.—The bid of par made by Fisk & Robinson of New York, for the \$1,000,000 4½ per cent. 15-year Hawaiian Territorial bonds has been accepted.

MATTEAWAN, N. Y.—The \$105,000 not exceeding 5 per cent. 15½-year average bonds were awarded to the Matteawan Savings Bank at par for bonds bearing 3.99 per cent.

NORMAN COUNTY, MINN.—The \$38,626 not exceeding 6 per cent. 6-year average ditch bonds were awarded to Kane & Co., of Minneapolis, at par for 6 per cent.

LA CROSSE, WIS.—The \$26,000 5 per cent. street improvement bonds have been sold to local investors as 6 per cents. Price not stated. These bonds were offered on October 20, but no bids were received.

WEST SPRINGFIELD, MASS.—The \$25,000 4 per cent. 30-year refunding bonds were awarded to Merrill, Oldham & Co. at 107.949, an income basis of 3.57 per cent. There were eleven other bids received, ranging from 103.59 to 107.639.

KANSAS CITY, KAN.—The \$50,000 4½ per cent. 10-15 or 20-year school bonds were awarded to E. H. Rollins & Sons at \$101.034 for bonds maturing in 15 years.

NEWBURYPORT, MASS.—The \$50,000 3½ per cent. 20-year school bonds were awarded at private sale to N. W. Harris & Co. at par.

GRAFTON, W. VA.—The \$55,000 4½ per cent. 10-34-year optional school bonds have been sold to Farson, Leach & Co. at par. These bonds were offered for sale on July 20 last, but no satisfactory bids were received at that time.

MADISON, WIS.—The \$20,000 4 per cent. 20-year water extension bonds were awarded to N. W. Harris & Co. at \$101.37.

CAMDEN, N. J.—The \$20,000 bonds which will be issued to take up bonds maturing on January 1 will be taken by the Sinking Fund Commissioners.

BALLARD, ORE.—The \$60,000 refunding bonds were awarded to Harrison & Co., of Chicago, at a premium of \$.978 as 5 per cents.

CARTERSVILLE, MO.—The \$23,000 4½ per cent. 0-year school bonds were awarded to N. W. Harris & Co. Price not stated.

CORTLAND, N. Y.—The \$9,500 4 per cent. 20-year school bonds were awarded to the State Comptroller at 102.78.

CAMBRIDGE, O.—The \$16,000 4½ per cent. 20-year bonds were awarded to S. Kuhn & Son at 102.75.

VENICE, ILL.—The \$20,000 5 per cent. 20-year street improvement bonds were awarded to W. J. Hayes & Sons at 103.17.

NEWPORT NEWS, VA.—The Council has passed an ordinance approving the sale of \$56,000 paving bonds to Denison, Prior & Co. at a premium of \$800.

GUILFORD COUNTY, N. C.—The County Highway Commission has sold to Seasongood & Mayer \$65,000 road bonds at 105.

UNIONTOWN, PA.—The Borough Council has given an option to Theodore Bliss on the issue of \$149,500 4 per cent. bonds.

ALLEGHENY COUNTY, PA.—The Board of County Commissioners awarded on the 18th the \$550,000 road bonds to N. W. Harris & Co., of New York, at a premium of \$19,693.50.

PLYMOUTH, PA.—The \$15,000 township bonds were awarded to local parties. Price not stated.

Miscellaneous.

HUDSON, MASS.—The town has voted to issue \$13,000 3.65 per cent. 13-year average notes to pay the cost of construction and enlargement of the electric light plant.

NEW YORK CITY.—At a special meeting of the Board of Aldermen held on the 17th the budget for 1904, as presented by the Board of Estimate and Apportionment was adopted. The budget allows upward of \$106,000,000 for running expenses of the city government.

N. W. HALSEY & CO.,

BANKERS.

BONDS FOR INVESTMENT.
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO OHEQUE, AND INTEREST ALLOWED ON DAILY BALANCES.

FISCAL AGENT FOR CORPORATIONS AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

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CHICAGO.

BUFFALO, N. Y.—The Finance Committee has asked for authority to issue \$125,000 temporary loan to make up the shortage in the Water Bureau for the balance of the fiscal year.

MILWAUKEE, WIS.—The City Attorney has been instructed to prepare an ordinance providing for the issuance of \$130,000 bridge bonds.

NORFOLK, VA.—An issue of \$70,000 bonds has been authorized by the Common Council.

PARKERSBURG, W. VA.—At the recent election the proposition to issue \$100,000 of 4 per cent. 20-year bonds was carried.

DETROIT, MICH.—The proposed issue of city hall bonds has been reduced to \$120,000 by the Council. That body has the proposition to issue \$50,000 for an Art Museum, provided the property is deeded to the city.

NEW SHOREHAM, R. I.—An election has been called for November 24 to vote upon a proposition to issue bonds to the amount of \$100,000 for the purpose of taking up notes outstanding.

ROCHESTER, N. Y.—Pending the sale of the remaining \$150,000 bonds of the \$300,000 authorized for high school purposes, the Council has authorized the issuance of \$75,000 certificates of indebtedness for a short period.

MINDEN, LA.—The City Council has decided to issue \$36,000 5 per cent. bonds, the proceeds to be used for water works purposes. A special election will be held on December 12 to vote upon the proposed issue.

AIKEN, S. C.—The city authorities will sell \$30,000 4 per cent. 20-40-year water works and sewer bonds. Securities bear date of November 2, 1903. George W. E. Thorpe is chairman of the Finance Committee.

DONALDSONVILLE, LA.—The Atchafalaya and Lafourche Basin levee boards have appointed committees to issue and sell \$120,000 bonds for improvements. H. H. Gay is president of the former and Victor Maurin is chairman of the last named.

MACON, GA.—An election will be held on December 8 to vote upon a proposition to issue \$60,000 4 per cent. bonds, \$40,000 of which will be used for sewers and \$20,000 for the proposed auditorium, which will contain offices for city officials and the City Council Chamber.

MERIDIAN, MISS.—The city authorities have not yet decided upon a date for the sale of the proposed issue of new court house bonds, but, nevertheless, inquiries with reference to a purchase are already being received.

TAMPA, FLA.—An election will soon be called to vote upon an issue of \$250,000 bonds, the proceeds to be used for the following purposes: \$215,000 for street paving, sewer extension and other public improvements; \$15,000 for a garbage crematory; \$10,000 for the floating debt, and \$10,000 for a city hospital.

The Carr Investment Trust Company of St. Louis has increased its capital stock from \$150,000 to \$300,000.

H. D. Messick, assistant secretary and treasurer of the Central Trust Company of Cleveland, was recently elected secretary and treasurer to fill the vacancy caused by the death of Ernest W. Radder.

The State Savings Bank, capital \$50,000, and the Security Trust Company, capital \$200,000, both of Toledo, O., will consolidate. The new institution will be styled the Security Savings Bank and Trust Company. The capitalization has not yet been announced.

BANKING NEWS.

New National Banks.

The First National Bank of Milton, Fla. Capital \$25,000. Asberry P. Hardee, president; Lewis P. Golson, vice-president, and David T. Williams, cashier.

The People's National Bank of Plymouth, O. Capital \$25,000. H. J. Willment, president; R. H. Nimmons, vice-president, and John I. Beelman, cashier.

The First National Bank of Poseyville, Ind. Capital \$25,000. Isaiah Fletchall, president; James Cale, vice-president, and John W. Turner, cashier.

Changes in Officers.

The First National Bank of Walsenburg, Col. Ernst Ruth, cashier.

The Columbia National Bank of Indianapolis, Ind. A. A. Barnes, president, in place of Mortimer Levering, and L. P. Newby, vice-president, in place of A. A. Barnes.

The First National Bank of Calvin, Ind. Ter. Frank Craig, vice-president, and O. W. Connally, assistant cashier.

The First National Bank of Tishomingo, Ind. Ter. E. F. Capshaw, assistant cashier.

The Pikeville National Bank, of Pikeville, Ky. J. S. Cline, vice-president.

The First National Bank of Ayer, Mass. Howard B. White, president, in place of Levi Wallace, deceased; no cashier in place of Howard B. White.

The First National Bank of Mohall, N. Dak. H. E. Peck, vice-president, and H. H. Steele, cashier.

The Alva National Bank, of Alva, Okla. I. R. Mason, president, in place of H. K. Bickford, and S. R. Bruce, cashier, in place of L. A. Westfall.

The First National Bank of Coalport, Pa. A. L. Hegarty, vice-president, and John Cree, cashier.

The First National Bank of Washington, Pa. Colin M. Reed, president, in place of A. Murdoch; S. M. Templeton, first vice-president, in place of Colin M. Reed, and D. M. Donehoo, second vice-president.

The First National Bank of Cherry Tree, Pa. V. Tonkin, vice-president, and F. Finstwait, cashier.

The First National Bank of Yorktown, Tex. Fred. Dahme, vice-president, and Gus Eckhardt, assistant cashier.

The First National Bank of Wortham, Tex. Warren Allegre, president, in place of J. H. Farrar; J. H. Farrar, cashier, in place of W. J. Johnson, and C. B. Dunagan, assistant cashier.

The Gonzales National Bank, of Gonzales, Tex. John C. Jones, Jr., assistant cashier.

The First National Bank of Stephenville, Tex. Geo. W. Riddle, president, in place of Otho S. Houston, and Lee Riddle, vice-president, in place of W. E. Stewart.

The First National Bank of Killeen, Tex. Otho S. Houston, president, in place of J. W. Pace; J. W. Pace, vice-president, in place of A. M. Monteith, and W. S. Watson, cashier, in place of J. R. Shepard.

The First National Bank of Morgan, Utah. Joseph Williams, vice-president, and Walter Bramwell, cashier.

The First National Bank of Ogden, Utah. John Pingree, assistant cashier.

The Empire National Bank of Clarksburg, W. Va. W. M. Late and P. C. Williams, vice-presidents.

New State Banks and Trust Companies.

The State Bank of Barnum, of Barnum, Minn. Capital \$25,000, of which \$12,000 is paid in. F. A. Goetze, president; H. P. Tharkeldson, vice-president, and H. C. Hanson, cashier.

The Monett State Bank, of Monett, Mo. Capital \$50,000. A. S. Hawkins, S. W. Pierce, R. Johnston, U. Henry, J. M. Bayless, C. A. McCause and E. P. Mann.

The Citizens' Bank of Monett, Mo. Capital \$25,000. P. Martin, A. Othenin, R. A. Mulloy, R. D. Creed, J. V. Meagher and E. H. Ball.

The Exchange Bank of Liberal, of Liberal, Mo. Capital \$10,000. This is a private bank, and is owned by James T. Long, of Kansas City, Mo.

The Farmers and Traders' Bank of St. Joseph, Mo. Capital \$15,000. A. A. McIninch, A. M. Daugherty, B. F. Weil, R. R. Poteet, J. B. Croy, B. F. Ogenberger and A. D. Vories.

The Boone County Trust Company of Columbia, Mo. Capital \$150,000, of which \$75,000 is paid in. W. A. Bright, John L. Willhite, G. L. Williamson, S. C. Hunt, D. A. Robnett, F. W.

Niedermeyer, James W. Schwabe, T. H. Murray, A. J. Estes, L. D. Shobe and J. A. Heibel.

The Bank of Biggers, of Biggers, Ark. Capital \$25,000. R. T. Bigger, Thomas Bigger, George Bigger, C. S. Marsh, E. C. Whittington, W. A. Krumminger and S. C. Tyler.

The Fidelity Savings and Loan Company of Bentonville, Ark. Capital \$25,000, of which \$10,000 has been paid in. W. A. Burks is president; E. A. Chapman vice-president, and B. F. Burks secretary.

The Citizens' State Bank of Staples, Minn. Capital \$15,000. E. E. Greene, president, and W. K. Kiester, cashier.

The Nashauk State Bank, of Nashauk, Minn. Capital \$10,000. A. D. Davidson, president, and Walter W. Carley, cashier.

The First State Bank of Fall River, Wis. Capital \$10,000. John Foster, Sr., president; George Stephens, vice-president; L. E. Everson, cashier, and George Rockefeller, assistant cashier.

The Mercantile Loan and Trust Company of Los Angeles, Cal. Capital \$100,000. George Pearson, J. H. Chaption, S. S. Lawson, H. Wilson and O. M. Packard.

The Bank of Monroe of Union, W. Va. Capital \$25,000. M. K. Kester, Shelton Clark, C. E. Lynch, W. H. Ballard, John L. Rowan, S. A. Lynch, C. H. Davidson, C. L. Johnson, H. W. Lynch, H. P. Tracy, J. P. McCoy and W. S. Stroman.

The Farmers' State Bank of Granton, of Granton, Wis. Capital \$10,000. S. M. Marsh, Robert Kurth, John J. Wright, Nelson Marsh and A. J. Knorr.

Applications Approved.

The First National Bank of Momence, Ill. Capital \$50,000. W. W. Parish, Jr., J. J. Kirby, V. T. Brassard, W. P. Watson and Ed. Chipman.

The Christians National Bank, of Christiansa, Pa. Capital \$60,000. Mahlon B. Kent, Christiansa, Pa.; Harry Davis, Samuel Carter, E. G. Broomell and Maurice J. Brinton.

The First National Bank of Millsboro, Pa. Capital \$25,000. Osman McCarty, Millsboro, Pa.; James Emery, Samuel H. Huston, T. I. Barnard, Geo. L. Hill and J. W. Emery.

The German National Bank of Casselton, N. Dak. Capital \$30,000. Richard C. Kittel, Casselton, N. Dak.; M. G. Straus, John Dittmer, Mathias Runek and Carl Dittmer.

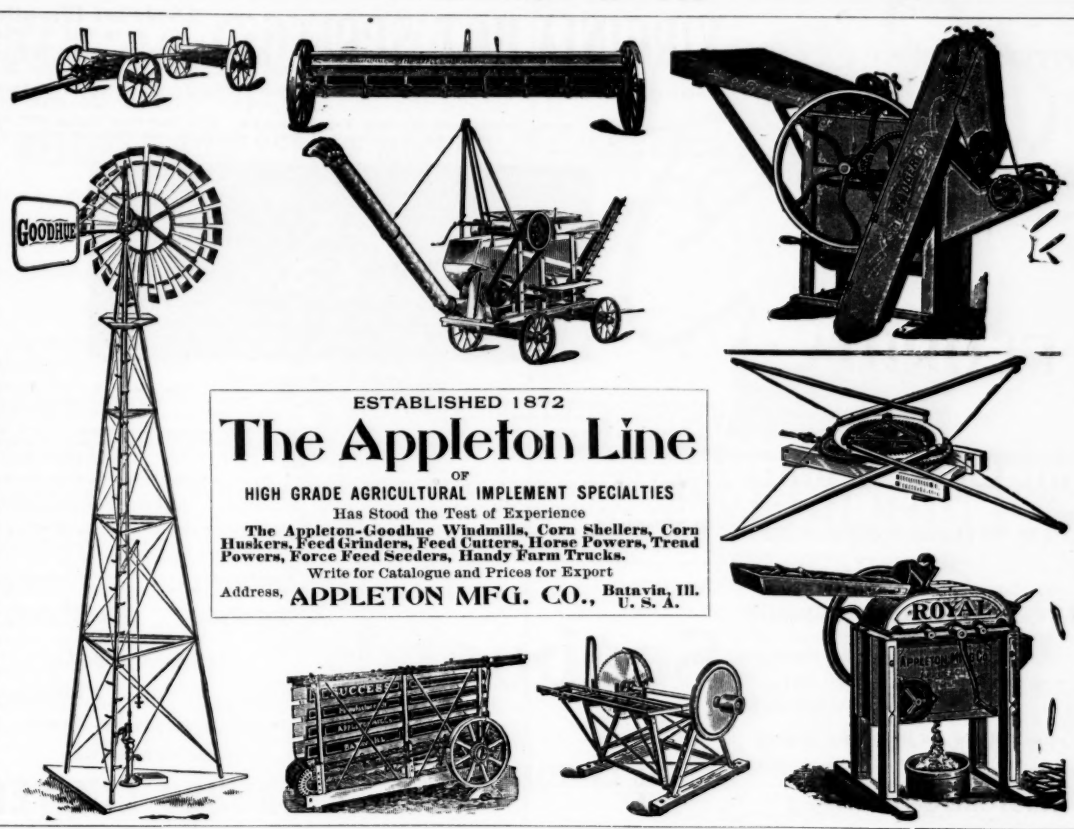


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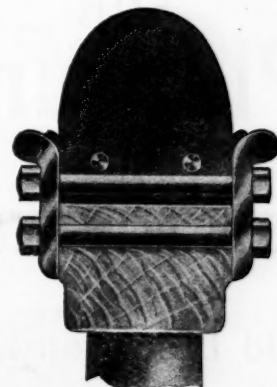
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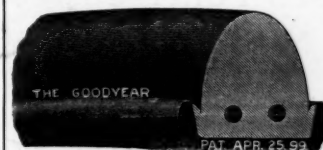
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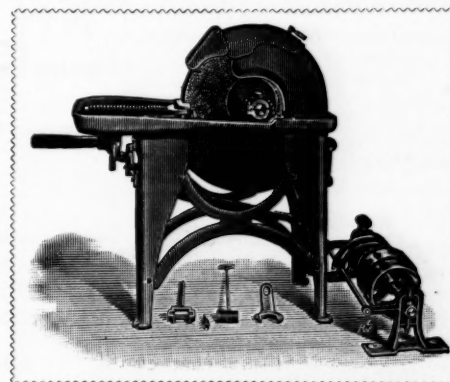
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